

## NEWS SUMMARY

## GENERAL

## BUSINESS

## Towns cut Jobless total in U.S. hits 9.5m

Torquay and Weymouth were cut off by 8 ft snowdrifts yesterday as blizzards disrupted road, rail and air links throughout the country. The forecast is for worse to come.

Many homes were left without electricity, and companies reported mass absenteeism. The AA said all the UK's roads were affected. Page 3; Weather, Back Page.

**Technology block**  
France will co-operate with the U.S. in tightening controls on the export of computers and micro-electronics to the Soviet Union. Back Page.

## Kitson claim

South Africa's police commissioner said British engineer Steven Kitson was being interrogated for having sketched and photographed the jail where his father is serving 20 years.

**Double fares plan**  
London bus and tube fares will double on March 21 if the GLC accepts proposals for complying with the Law Lords' ruling. Page 3

## N-waste crash

A lorry carrying low-level radioactive waste crashed outside the Sellafield, West Cumbria, plant of British Nuclear Fuels, which said there was no contamination risk. Three Mile Island fear. Back Page.

## Police 'hindered'

Greater Manchester chief constable James Anderson said some of his officers were failing to intervene on the streets for fear of harassment allegations.

## Belfast killing

IRA gunman shot dead an Ulster Defence Regiment part timer on the forecourt of the Belfast filling station which he managed.

## Lamplight march

Nurses will carry a Nightingale lamp in a relay march from Land's End to London to draw attention to pay grievances. Page 4

## Tobacco curbs go

Gauloises and Gitanes will face stiffer competition from foreign brands after France agreed with the EEC Commission to end its state distribution monopoly.

## Boycott back

Geoff Boycott said his sudden return home from the cricket tour of India was for medical reasons only. "I'm tired and have hardly eaten."

## Tackling sexism

Feminists threaten to picket Doncaster rugby league club, which advertised for a Twickenham-style streaker to boost the gate at its Sunday game. Page 3

## Briefly ...

Sudan's universities were shut to check student protests. Archbishop of Canterbury arrived in China the "fulfilment of a dream." Anna Ford, ex-ITN newscaster, gave birth to a daughter.

## CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

	RISES	FALLS
Treas 9½p 1981	193	1
Exch 13½p	92	189
Amstrad	215	20
Blundell-Perniglaze	90	4
British Home Strs	128	7
Brunning	93	6
Chemring	245	12
Currys	174	8
Ford (Marina)	22	34
Glaxo	436	14
Gripperods	142	12
Hickson and Welch	220	8
ICI	306	6
Intl Fabt	222	5
Laporte	127	5
Loud Shop Prop.	140	4
Lucas Inds	224	7
Manders	158	7
Neill and Spencer	35	5
Plesseuma	320	15
Smith St Aubyn	40	5
Turner and Newall	88	5
Strata Oil	52	9
Sogemann	510	35
Bishops Grp A	92	4
Brown (John)	331	44
GEC	800	2
Guinness Peat	90	3
Hoover A	90	4
Quest Automation	83	10
Royal Worcester	165	8
Thorn EMI	445	13
Grosmyle	405	13
Poseidon	158	8
Ron Cons	65	5
Tara Expl	455	30
Western Contai	85	5

## BIGGEST U.S. ANTI-TRUST SETTLEMENT

## AT&amp;T to sell 66% of total assets

BY PAUL BETTS IN NEW YORK

THE U.S. telephone company American Telephone and Telegraph (AT and T) yesterday settled with the U.S. Justice Department the largest U.S. anti-trust dispute.

The settlement will change the entire U.S. telecommunications industry and will force AT and T to part with two-thirds of its \$134bn (£57.5bn)-worth of total assets.

Although the settlement will force AT and T to withdraw from much of its traditional telephone business, the Justice Department has dropped its objections to the company's plans to enter the rapidly growing market for advance data communications.

The landmark settlement followed eight years of bitter controversy. It was expected to be followed later yesterday by the winding-up of a second huge anti-trust case—the Justice Department's 12-year anti-trust suit against International Business Machines (IBM).

The AT & T settlement and the expected settlement in the

IBM anti-trust dispute herald not only a new era in the increasingly interlocking telecommunications and data-processing industries but also establish new ground rules for U.S. anti-trust legislation.

For more than a decade the

legislation, designed to improve business efficiency at the same time as removing what it regards as burdensome and unnecessary regulations.

Under the terms of yesterday's agreement the Justice Department is dropping its anti-trust case against AT & T. In return AT & T is to spin off to its existing 3m shareholders the 23 telephone companies it owns in the U.S. These account for about half of the company's \$57bn annual revenues and about \$30bn of AT & T's

assets.

At the same time AT & T will retain control of its domestic long-distance and international services. It will also retain full control of Western Electric, its equipment-manufacturing subsidiary, and the Bell Laboratories, generally regarded as the outstanding research facility in telecommunications.

The telephone company and the Justice Department agreed to modify a consent decree of

Continued on Back Page

## Stock Exchange considers higher brokers charges

BY DUNCAN CAMPBELL-SMITH

SMALL INVESTORS will face higher charges from their stockbrokers under proposals put forward by the Stock Exchange Council in its latest review of the structure of brokerage commissions.

Increased commissions are proposed across the board to add an estimated 7.3 per cent to the commission income of the industry. But they apply disproportionately to small brokers, which the review accepts are "uneconomic at the prevailing minimum rates."

Investors switching from one large holding to another in the gilts market, however, could see half the commission dropped from one side of their transaction.

The review suggests this "gilt concession" would give the proposals a broadly neutral impact on the total bill paid by pension funds, insurance companies and other such institutional clients while producing a severe reduction in the income of the larger gilt brokers.

The proposals are accompanied in the review document by an unprecedented disclosure of background information on the broking industry. One section is devoted to brokers' remuneration. An elaborate arithmetical estimate concludes with an adjusted average of £26,470 for 1979/80.

Sir Nicholas Goodison, chairman of the Stock Exchange, introduced the document yesterday. He said it was the first time any professional organisation had issued such a survey of its members' revenues. It was an important milestone which the users of brokerage services were being consulted prior to a final decision on proposed commission changes.

Consultations with both clients and member firms will be handled by the Liaison Committee of the Stock Exchange.

It is hoped to set a deadline around the end of February. The Council then envisages taking a few weeks to reach its decisions, which will afterwards be put up to three months to implement.

First reactions in the City yesterday were distinctly muted. With only 250 copies of the review so far printed—many more will shortly be available—details were hard to come by and most brokers were thinking

Continued on Back Page

Editorial comment, Page 12

## PROPOSED COMMISSION RATES

Size of bargain	Average % rate	increase
Up to £7,000	1.75	16.7
£7-10,000	0.6	17.0
£10-130,000	0.5	8.4
£130-340,000	0.4	6.5
£340,000-£1m	0.3	8.4
£1m-£2.1m	0.2	11.2
£2.1m-£10m	0.125	8.2

## Long Gilt:

Up to £2,500	0.8	36.8
£2,500-£18,000	0.25	22.6
£18,000-£1m	0.125	6.4
£1m-£4m	0.1	0.5

## Medium Gilt and New Issues:

Up to £2,500	0.8	40.2
£2,500-£18,000	0.125	57.2
£18,000-£1m	0.0625	17.7
£1m-£4m	0.05	1.5

## Small Bargains:

Up to £300 at broker's discretion.

Over £300 £7/£10 minimum for gilts/equities

in profits and a large dividend cut.

Last October, Mr Dell won the backing of the board and the president for his policies and said he was going to have early discussions with Lord Kissin "with a view to consolidating the unity of the group."

He said he was "anxious to help Mr Dell to restore confidence in Guinness Peat's future." The two men are expected to hold discussions during the weekend. If successful, it seems likely that Lord Kissin will drop plans for a partial bid to demonstrate his support for the group.

The dispute between Lord Kissin and Mr Dell, his chosen successor, has centred on the speed with which the group has been disengaging from certain activities and the future direction of the group. Mr Dell inherited the leadership in November 1979 and has had to guide it through a difficult period which has seen a slump

in profits and a large dividend cut.

Last October, Mr Dell won the backing of the board and the president for his policies and said he was going to have early discussions with Lord Kissin "with a view to consolidating the unity of the group."

He said he was "anxious to help Mr Dell to restore confidence in Guinness Peat's future." The two men are expected to hold discussions during the weekend. If successful, it seems likely that Lord Kissin will drop plans for a partial bid to demonstrate his support for the group.

The dispute between Lord Kissin and Mr Dell, his chosen successor, has centred on the speed with which the group has been disengaging from certain activities and the future direction of the group. Mr Dell inherited the leadership in November 1979 and has had to guide it through a difficult period which has seen a slump

in profits and a large dividend cut.

## Spain agrees to lift 12-year blockade of Gibraltar

BY DAVID TONGE

SPAIN yesterday agreed to lift its 12-year-old blockade of Gibraltar on April 20. It has thus ended, at least for now. Its attempts to force the British colony to become part of Spain, but it continues to lay claim to the Rock it ceded to Britain in 1713.

The agreement is part of a package agreed in London and Britain is to commit Spain to allowing the 29,000 Gibraltarians the right to self-determination.

Spain, however, remains committed to preventing any change in the status of Gibraltar against the wishes of its inhabitants.

Under the terms of yesterday's agreement the Justice Department is dropping its anti-trust case against AT & T. In return AT & T is to spin off to its existing 3m shareholders the 23 telephone companies it owns in the U.S. These account for about half of the company's \$57bn annual revenues and about \$30bn of AT & T's





## UK NEWS - LABOUR

## BSC faces complete ban on overtime

BY BRIAN GROOM, LABOUR STAFF

THE IRON and Steel Trades Confederation (ISTC) yesterday named February 7 as the starting date for its complete ban on overtime at British Steel Corporation.

The ban follows the breakdown of talks before Christmas on the corporation's plan to pay this year's wage rises—due at the start of January—only on locally-negotiated lump sum bonus schemes, linked to a new round of 15,000 job losses by March 31, 1982.

Mr Bill Sirs, ISTC general secretary, said the starting date allowed time for the corporation to rectify anticipated manpower shortfalls caused by the ban, if necessary by taking on workers. He said it also allowed time to get the policy across to ISTC members, some of whom stand to lose considerable overtime earnings.

Mr Peter Broxham, the corporation's director of industrial

relations, said last night that he hoped the ISTC would reconsider its decision. The effect of industrial action would depend on the extent of support by workers.

"Even partial support could only damage the fragile recovery" in orders and "will jeopardise the job security of all employees," he said.

Mr Sirs said the aim was not to disrupt production but to secure employment.

Some ISTC members, however, expect the overtime ban to have a rapid and serious effect on continuous processes. The corporation admits that, if support for the ban were total, some plants would be likely to close without guarantee of their re-opening.

Mr Sirs said that if a major plant were faced with permanent closure, he would invoke the triple alliance of steel, coal and rail unions.

## Ford union leaders agree to accept 7.4% offer

BY JOHN LLOYD, LABOUR CORRESPONDENT

UNION leaders representing Ford's 54,000 manual workers yesterday agreed to accept the company's 7.4 per cent pay offer.

The offer includes a reduction in the working week by one hour to 38 hours from June, equal pension rights for manual and white collar workers from August, and agreement to a package of productivity measures.

It is hoped that agreement will end the unofficial strikes which have halted the bulk of production at the company's Halewood plant on Merseyside, and at the Swansea rear axle plant.

Mr Ron Todd, the union's chief negotiator, said yesterday that the Halewood and Swansea convenors had agreed that the majority would prevail, and that they would recommend acceptance. Swansea workers meet today while the 10,000 Halewood workers meet tomorrow. However, Mr Steven Broad-

head, the Halewood body plant convenor, said the shop stewards would meet today to decide on their recommendations.

Production at Halewood body and assembly lines was halted yesterday for a fourth day, though the transmission shop, where workers were split on the offer, worked normally. The company said the stoppage had lost 3,500 cars, valued at about £16m.

The unions will meet the company next Tuesday to clarify the agreement, and to sign the document which will allow the agreement on efficiency to be incorporated into the "blue book" of procedures and agreements issued to all Ford workers.

The wage increase will give the "B" and "C" grades of manual workers, who account for 40,000 of the hourly-paid labour force, rises of £7.50 and £8.04 respectively, bringing their weekly earnings (on alternating day and night shifts) to £128.44 and £134.33.

## Nurses plan march to underline pay grievances

BY OUR LABOUR EDITOR

NURSES are to draw attention to their pay grievances by staging a 350-mile relay march from London's End to London, starting tomorrow.

The demonstration, organised by the Royal College of Nursing, will end on January 24 with a rally in Trafalgar Square. The nurses will walk five-mile relays, handing on a Florence Nightingale lamp at each stage.

The march is evidence of growing dissatisfaction in the profession. Union leaders warn that there could be a major protest demonstration before the nurses April 1 date for renewal of their pay agreement.

They have already seen the Prime Minister in an attempt to secure introduction this year of a special pay system to restore earnings at a time the Government has set a 4 per cent cash limit on the Health Service payroll increase.

Dr Gerard Vaughan, in an article in *Nursing Mirror*, refuses to give any firm time-table for reviewing nurses' pay. "Nobody can say what will come out of the talks but everybody agreed they must go ahead quickly," he writes.

Nurses had been told they must await the findings of the Megaw inquiry into Civil Service pay-determination. Its report is not due until the summer. "It really did seem sensible to find out if this committee would have anything which might be useful to nurses," Dr Vaughan writes.

• A claim for pay rates of £12.26 a week to match current price inflation, and for a one- or two-hour cut in the working week, is to be submitted by the National and Local Government Officers Association on behalf of its 120,000 Health Service members of whom 100,000 are in administrative and clerical posts.

**Docks ultimatum at Southampton**

SOUTHAMPTON'S 1,400 dockers have given the British Transport Docks Board an ultimatum in an attempt to get the crisis-hit port back to work. They will consider their pay and conditions agreement subject to, renegotiation unless normal shifts are restarted by January 16.

The dockers have been on basic pay of about £105 a week since October 28, when the employers suspended all the day shifts at container terminals because of a dispute with 150 cargo checkers.

The docks board reached an 18-month deal with the dockers last July after a three-month dispute. A demand for this to be renegotiated would compound the port's problems after 10 months of almost continuous disputes.

## Pit strike support expected

BY CHRISTIAN TYLER, LABOUR EDITOR

MINERS' union officials in the Durham coalfield are hoping to secure at least a 60 per cent majority for a strike to force an improved wage offer from the National Coal Board.

How the 17,000 Durham members of the National Union of Mineworkers vote could be an important pointer to the outcome of the national pithead ballot called by the NUM for the end of next week.

Formerly Right-wing led, the Durham area is becoming more

militant, partly as a result of recent and threatened pit closures.

Branch officials from 19 Durham pits voted unanimously yesterday to reject the board's 56 per cent basic rate offer.

Meanwhile in Scotland, Mr Michael McGahey, area president, said he was confident the mines would reject the offer next week. He was speaking after a meeting of local leaders of the coal, steel and rail unions who will act together if the miners go on strike.

## Tory trade unionists go to No. 10

BY OUR LABOUR EDITOR

MRS THATCHER was urged by Conservative trade unionists last night to take action on unemployment and worker participation.

Leaders of the Conservative Trade Unionists, an organisation claiming a large and growing membership, said they were alarmed by the jobless figures and suggested a number of remedies.

Their more controversial proposal, however, was that there should be a legal requirement on companies to supply information and set up industrial democracy machinery if

they failed to take action voluntarily. Companies should also be encouraged to extend share ownership among employees and these holdings should enjoy tax relief.

The CTU suggested three ways in which the Government could help workers find new jobs. The Departments of Employment and the Environment should co-operate more closely on mobility of labour, and the Government's so-called "new training initiative" should provide retraining for older workers as well as courses for school-leavers.

Deposit of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 29th 1982 are fixed for the terms shown:

Terms (years)	3	4	5	6	7	8	9	10
Interest %	13.4	13.4	13.4	13.4	13.4	14	14	14.4

Deposits to and further information from the Treasurer, Finance for Industry Limited, 50 Waterloo Road, London SE1 2EE. 01-522 3221 Ext 367. Cheques payable to The Bank of England, 100177.

Finance for Industry Limited

FPI Term Deposits

Today's Rates 13 1/2% - 14 1/4%

## THE WEEK IN THE MARKETS

## Shocks absorbed —rumours raised

By Philip Bassett, Labour Staff

BRITISH RAIL summoned the leaders of its three unions yesterday to a special meeting of the Railway Staffs' National Council on Monday in another attempt to avert next week's national strike by the drivers' union Aslef.

Aslef officials were last night deciding whether to attend the meeting. Their decision may not be known until Monday morning, but if they decide not to, the meeting cannot take place even though the other two unions—the National Union of Railways and the white-collar TSSA—are expected to agree to take part.

The train drivers intend to stage their strike next Wednesday and Thursday but the effect will begin to be felt from late Tuesday.

Senior BR officials were last night still insisting that the train drivers would not be paid the second 3 per cent stage of last year's two-part 11 per cent pay deal unless they agreed to flexible rostering of their working day. Equally, Aslef seems unlikely to shift its ground.

The NUR represents about 500 BR drivers who, like their Aslef colleagues, have also not received the second 3 per cent. The union stands "firmly" to obtain the increase, though it would not confirm that its drivers intend to join the Aslef strike.

Members of the British Railways board, including Mr Cliff Rose, member for industrial relations, yesterday met Mr Murray, TUC general secretary, to inform him of the invitation to all three unions. The TUC wants to see if it can help in the dispute but it not intervening formally.

## Sealink officers claim 100% strike backing

By Our Labour Staff

MERCHANT NAVY officers' leaders yesterday claimed their strike over planned Sealink redundancies had halted all the company's ferry services. In a strong attack on management, they called for an independent inquiry into Sealink's future plans.

The union, the Merchant Navy and Airline Officers' Association, claimed 100 per cent success for its strike over the company's plan to make 100 officers redundant at Newhaven and Harwich.

A National Union of Seamen meeting called to discuss joining the action, was postponed until Monday because of the weather. The NUS is already taking part in a sit-in on the threatened Newhaven ferry Seafarers.

Mr John Newman, MNAOA assistant general secretary, sharply criticised the company's management, and said that until it was prepared to be open about its plans "there is no prospect of a settlement."

He called for an examination of Sealink's plans, port by port, to be conducted by an independent chairman.

## Docks ultimatum at Southampton

SOUTHAMPTON'S 1,400 dockers have given the British Transport Docks Board an ultimatum in an attempt to get the crisis-hit port back to work. They will consider their pay and conditions agreement subject to, renegotiation unless normal shifts are restarted by January 16.

The dockers have been on basic pay of about £105 a week since October 28, when the employers suspended all the day shifts at container terminals because of a dispute with 150 cargo checkers.

The docks board reached an 18-month deal with the dockers last July after a three-month dispute. A demand for this to be renegotiated would compound the port's problems after 10 months of almost continuous disputes.

Rumour rather than fact lay behind some lively trading in equities in the second half of the week. Come Tuesday's close the FT Industrial Ordinary Index was back where it was at the start of the three week Christmas account. But speculation about more dawn raids and some selective buying in the stores, pharmaceuticals and chemicals sectors later helped the Index to a 12.6 point rise of the account to finish at 531.4.

Despite the shock in the discount house sector, an inner sanctum of the London financial system, the gilt-edged market managed to keep its head and staged a faint rally. The latest money supply figures were interpreted as reasonably encouraging, showing a 4 per cent rise in Sterling M3.

Operating costs are rising all the time, and if the houses cannot hold their own in real terms they cannot be an effective provider of liquidity to a banking system with a more or less inflation-linked balance sheet.

Smith's share price fell by 97p to 35p on Thursday, and the Discount House sector dropped by 12.8 per cent.

Business by two thirds. Many prudent men in the discount market decided long before Thursday's events that punting in gilt-edged should be done strictly on an overnight basis, if at all. But the houses are under pressure to have a go from time to time because they find it difficult to make enough money from their money market operations to maintain the real value of their equity.

Operating costs are rising all the time, and if the houses cannot hold their own in real terms they cannot be an effective provider of liquidity to a banking system with a more or less inflation-linked balance sheet.

Smith's share price fell by 97p to 35p on Thursday, and the Discount House sector dropped by 12.8 per cent.

Business by two thirds. Many prudent men in the discount market decided long before Thursday's events that punting in gilt-edged should be done strictly on an overnight basis, if at all. But the houses are under pressure to have a go from time to time because they find it difficult to make enough money from their money market operations to maintain the real value of their equity.

Operating costs are rising all the time, and if the houses cannot hold their own in real terms they cannot be an effective provider of liquidity to a banking system with a more or less inflation-linked balance sheet.

Smith's share price fell by 97p to 35p on Thursday, and the Discount House sector dropped by 12.8 per cent.

Business by two thirds. Many prudent men in the discount market decided long before Thursday's events that punting in gilt-edged should be done strictly on an overnight basis, if at all. But the houses are under pressure to have a go from time to time because they find it difficult to make enough money from their money market operations to maintain the real value of their equity.

Operating costs are rising all the time, and if the houses cannot hold their own in real terms they cannot be an effective provider of liquidity to a banking system with a more or less inflation-linked balance sheet.

Smith's share price fell by 97p to 35p on Thursday, and the Discount House sector dropped by 12.8 per cent.

Business by two thirds. Many prudent men in the discount market decided long before Thursday's events that punting in gilt-edged should be done strictly on an overnight basis, if at all. But the houses are under pressure to have a go from time to time because they find it difficult to make enough money from their money market operations to maintain the real value of their equity.

Operating costs are rising all the time, and if the houses cannot hold their own in real terms they cannot be an effective provider of liquidity to a banking system with a more or less inflation-linked balance sheet.

Smith's share price fell by 97p to 35p on Thursday, and the Discount House sector dropped by 12.8 per cent.

Business by two thirds. Many prudent men in the discount market decided long before Thursday's events that punting in gilt-edged should be done strictly on an overnight basis, if at all. But the houses are under pressure to have a go from time to time because they find it difficult to make enough money from their money market operations to maintain the real value of their equity.

Operating costs are rising all the time, and if the houses cannot hold their own in real terms they cannot be an effective provider of liquidity to a banking system with a more or less inflation-linked balance sheet.

Smith's share price fell by 97p to 35p on Thursday, and the Discount House sector dropped by 12.8 per cent.

Business by two thirds. Many prudent men in the discount market decided long before Thursday's events that punting in gilt-edged should be done strictly on an overnight basis, if at all. But the houses are under pressure to have a go from time to time because they find it difficult to make enough money from their money market operations to maintain the real value of their equity.

Operating costs are rising all the time, and if the houses cannot hold their own in real terms they cannot be an effective provider of liquidity to a banking system with a more or less inflation-linked balance sheet.

Smith's share price fell by 97p to 35p on Thursday, and the Discount House sector dropped by 12.8 per cent.

Business by two thirds. Many prudent men in the discount market decided long before Thursday's events that punting in gilt-edged should be done strictly on an overnight basis, if at all. But the houses are under pressure to have a go from time to time because they find it difficult to make enough money from their money market operations to maintain the real value of their equity.

Operating costs are rising all the time, and if the houses cannot hold their own in real terms they cannot be an effective provider of liquidity to a banking system with a more or less inflation-linked balance sheet.

Smith's share price fell by 97p to 35p on Thursday, and the Discount House sector dropped by 12.8 per cent.

Business by two thirds. Many prudent men in the discount market decided long before Thursday's events that punting in gilt-edged should be done strictly on an overnight basis, if at all. But the houses are under pressure to have a go from time to time because they find it difficult to make enough money from their money market operations to maintain the real value of their equity.

Operating costs are rising all the time, and if the houses cannot hold their own in real terms they cannot be an effective provider of liquidity to a banking system with a more or less inflation-linked balance sheet.

Smith's share price fell by 97p to 35p on Thursday, and the Discount House sector dropped by 12.8 per cent.

Business by two thirds. Many prudent men in the discount market decided long before Thursday's events that punting in gilt-edged should be done strictly on an overnight basis, if at all. But the houses are under pressure to have a go from time to time because they find it difficult to make enough money from their money market operations to maintain the real value of their equity.

Operating costs are rising all the time, and if the houses cannot hold their own in real terms they cannot be an effective provider of liquidity to a banking system with a more or less inflation-linked balance sheet.

Smith's share price fell by 97p to 35p on Thursday, and the Discount House sector dropped by 12.8 per cent.

Business by two thirds. Many prudent men in the discount market decided long before Thursday's events that punting in

## YOUR SAVINGS AND INVESTMENTS

Fly now, pay later. Rosemary Burr looks at travel credit schemes

## Holidays on borrowed time

FLY NOW, pay later appears to be the new motto for the British travel industry. In a bid to attract customers, travel companies have inserted credit agreements in their brochures where formerly semi-clad ladies and muscular men held pride of place.

This year globe-trotters are being offered some holidays at lower cost than in 1981, guarantees of no extra surcharges and schemes to put off the day when the bill for the sand, sea and sun falls due.

A few companies have offered holidays on credit in the past but these tended to be rather down-market vacations in the UK. Now nearly every brochure includes details of one sort of scheme or another. The cost to the customer varies tremendously from an Annual Percentage Rate (APR) of about 27 per cent, which is beneath credit card rates, to a hefty 50.7 per cent. Some loans are tied specifically to holidays whereas others can be used freely as the customer simply gets a cheque.

There are two main types of credit schemes. First there are simply instalment loans whereby the customer gets a loan for the price of the holiday and repays over a period of up to two years in equal instalments.

Second, comes the save-and-borrow schemes where customers can save at attractive rates of interest and later borrow a certain multiple of their savings to pay for the holiday.

Travel Finance has been oiling the wheels for cash-starved travellers since 1964. The offer of its services is to be found in brochures from Intasun, Butlins, Balkan Holidays, Cosmos, Yugotours, Budget Holidays, Freshfields, Pegasus, Sealink and Tentek.

The rates vary according to the plan chosen and size of loan. Two of the plans require monthly payments before the 37.8 per cent to 43.2 per cent

between £70 and £160 repayable over six or nine months where the APR ranges from

holiday within their current budget.

Blue Sky, the British Caledonian Travel Group, has



departure date. Some customers may be asked to pay a refundable service charge straight away which may range from 5 per cent on £160 to 2 per cent on sums above £500.

Travel Finance rates are competitive for holidays between £70 and £500 in cases when two instalments are paid before departure and the balance in 10 monthly payments. The APR here is between 28.1 per cent and 33.1 per cent. Otherwise, the rates are comparatively high especially for holidays costing

Provident Personal Credit, an arm of Provident Financial, offers loans for holidaymakers with Butlins, Ladbrokes and Freshfields. The repayments are made weekly. A £500 loan repayable over 42 weeks carries a rate of 47.5 per cent, a £250 loan for 96 weeks will be at an APR of 49.9 per cent and £500 for 95 weeks has an outrageous rate of 50.7 per cent. Provident says it has higher collection costs as payments are made weekly, but travellers would be best to shop around for cheaper credit or take a

linked up with Chartered Trust, a wholly-owned subsidiary of Standard Chartered Bank. Together, they have come up with Holidaymasterplan, "the relaxed way to take a holiday."

In terms of the cost of credit this plan is streaks ahead of the competition. The true rate of interest is 26.8 per cent, nearly 4 per cent below the rate on Access or Barclaycard.

The loan must be used for the cost of a holiday plus insurance. The borrowing limits are from £100 to £1,000. All loans must be repaid within

Tim Dickson reports on the Penlee lifeboat disaster fund

## Sweet charity for Mousehole

THE HAPPY ending to the row over cash contributed to the Penlee Lifeboat Disaster Fund highlights important differences between charitable and private trusts.

A trust is a legal entity which is brought into existence when a person (the settlor) transfers assets to trustees for the benefit of a third party (the beneficiary). Trusts are commonly created by people who are still alive or they can be set up under a will where part of the deceased's estate is put aside for the benefit of heirs.

The tax rules even for an apparently simple trust can be a trap for the unwary as the organisers of the near £2m fund launched by Penwith District Council unwittingly discovered.

Most donors who sent off money as a spontaneous reaction to the Mousehole tragedy no doubt thought that their contributions would be passed on without fuss to the

relatives of the dead man.

The position was complicated, though, because the fund turned out to be more than just a simple post box for redirecting the public's generosity. Trustees were appointed at an early stage and it was not made clear until this week on what terms the money was to be distributed.

A separate fund, organised by local fishermen, emphasised at the outset that it was no more than a collecting bowl for eight named beneficiaries and for this reason the organisers have declared the fund a private trust. The size of any private trust "hand out" is not restricted by law and though such a vehicle is liable to certain types of tax, it is now widely agreed that any liability in the case of Penlee will be minimal, if not non-existent.

Bearing in mind the various CTT exemptions for individuals and the cumulative total lifetime threshold of £50,000, it is highly likely that any CTT

and the major cause of the row—is that the trustees of a charity have to administer the money in accordance with a complex body of charity law. In effect the money could have been used "to relieve poverty," but probably not suddenly to enrich eight families to the tune of £4m each.

Most people, notably the trustees, wished all the cash (however much) to end up in the hands of the families and for this reason the organisers have declared the fund a private trust. The size of any private trust "hand out" is not restricted by law and though such a vehicle is liable to certain types of tax, it is now widely agreed that any liability in the case of Penlee will be minimal, if not non-existent.

Whatever the families receive as income, incidentally, whether from the fund or from their own investments, will attract income tax. The position would be identical in the case of a charitable and private trust.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

I do not wish to transfer the properties to them until my death.

It would be difficult to achieve what you have in mind through the medium of one company. If, however, you formed subsidiary companies to hold the properties in question you could easily dispose of the shares in the subsidiaries by your will.

For many years the five bells in our church tower were not rung because the frame was unsafe. An appeal raised enough to re-cast the existing bells, purchase a sixth, and replace the old frame with steel supports for the old bells, plus the new one. We are being charged VAT on the lot,

despite the fact that quite a large amount of the money spent has been on the sixth bell. Do you think Customs and Excise are right to charge VAT on the whole thing?

The only way the cost of the sixth bell could be zero rated for VAT would be if it could be considered to amount to the alteration of a building. As the bell is additional and not a replacement such an argument does have some merit. However if the Customs and Excise refuse to zero rate the transactions we would not like to say what your chances would be of winning if the matter went to appeal.

Would you advise an appeal?

The only way the cost of the sixth bell could be zero rated for VAT would be if it could be considered to amount to the alteration of a building. As the bell is additional and not a replacement such an argument does have some merit. However if the Customs and Excise refuse to zero rate the transactions we would not like to say what your chances would be of winning if the matter went to appeal.

For many years the five bells in our church tower were not rung because the frame was unsafe. An appeal raised enough to re-cast the existing bells, purchase a sixth, and replace the old frame with steel supports for the old bells, plus the new one. We are being charged VAT on the lot,

despite the fact that quite a large amount of the money spent has been on the sixth bell. Do you think Customs and Excise are right to charge VAT on the whole thing?

Would you advise an appeal?

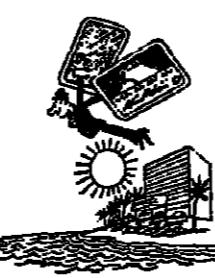
The only way the cost of the sixth bell could be zero rated for VAT would be if it could be considered to amount to the alteration of a building. As the bell is additional and not a replacement such an argument does have some merit. However if the Customs and Excise refuse to zero rate the transactions we would not like to say what your chances would be of winning if the matter went to appeal.

2. Dividends should be valued at the London buying rate for the days on which they were payable, generally speaking, under section 122(1)(a) of the Income and Corporation Taxes Act 1970.

3. No, every link in the chain will produce a chargeable gain or allowable loss: DM—DM bank balance—DM—U.S. \$—U.S. \$ bank balance—sterling, presumably. In

practice, it is usually possible to agree a rough-and-ready basis of computation with one's tax inspector, to keep things fairly simple.

the date of the purchase/sale contract (not settlement day). If U.S. \$ are credited to a bank account (as distinct from an account with a stockbroker, etc.), the credits and debits should be valued at their respective dates, for the purpose of calculating the gains and losses on the bank balance (so long as the account is not overdrawn), under section 135 of the Capital Gains Tax Act 1979. Foreign currency gains and losses are subject to different rules from gains and losses on foreign currency bank balances: the deposit of U.S.\$1,000 with a bank would constitute a chargeable disposal of \$1,000 U.S. currency, in consideration of a debt of U.S.\$1,000 due to you from the bank. Currency is deemed to be located where it is



## Third time lucky in Tokyo

UNIT TRUSTS investing in Japan scooped up almost all the awards at the prize-giving for best performance in 1981. For the second successive year, gains on the Tokyo stock market left them well ahead of almost all the competition.

Last year admittedly had its unsettling moments. The Nikkei Dow Average, which pushed above 8,000 in mid-August, collapsed to almost 7,000 in the wake of the worldwide bourse shake-out six weeks later. But the index subsequently recovered most of those losses to close the year at 8,682.

For sterling investors, the underlying gains were magnified by the appreciation of the yen, particularly towards the end of the year. In the course of 1981, the yen strengthened from 482 to 419 to the pound.

The main impetus behind the market's advance was again the weight of foreign investment. The buying spree tailed off slightly in the second half of the year, when many of the favoured blue chip technology stocks suffered steep falls, but non-residents were still net purchasers of about £740m worth of equity over the full year.

Japanese securities companies are confident that the two year rally from the second oil crisis of 1979 will be sustained for a further 12 months. Pessimism has rarely been their strong suit, so forecasts should be treated with some caution.

Daiwa Securities' estimate of the scheme works on the same principle as the Holidaymasterplan. Customers are paid 14 per cent on monthly savings in excess of £10. The funds can go towards holidays, travellers cheques and foreign currency.

The current APR is 31.3 per cent. Anyone holding a cheque guaranteed card, Access, Barclaycard, American Express or Diners Club card can get up to £1,005 credit instantly. The maximum loan is £2,400.

Mercantile Credit, an arm of Barclays Bank, has teamed up with Hogg Robinson, the travel agent and British Airways. The cost of borrowing is fairly reasonable. The true rate of interest on loans is 30.6 per cent, the same rate as Access and Barclaycard.

The Holidaymakers Budget Loan Plan applies to all holidays bought from Hogg Robinson Travel. Loans from £200 to £2,000 are available. The savings rate is currently 14 per cent. Customers get a cheque directly so the money can be spent on travel, clothes or equipment.

The scheme run in conjunction with British Airways is similar. Called Payway, the plan allows customers to borrow up to £5,000. Instead of getting the loan in the form of a cheque, vouchers are given. These vouchers can be used to pay for British Airways travel facilities, Sovereign, Enterprise, Speedbird, Stopover Holidays, Free Wheeler Fly Drive, Associated Hotels, Avia Car Rental and British Airways air tickets. The rates are the same as Access and Barclaycard.

Although there were mistakes, reports to the contrary, no CTT will be payable by the trust in passing on money to the recipients. This might have been the case if the trust had been a discretionary settlement but even then an obscure clause in the 1975 Finance Act would have come to the rescue. If the money has been invested by the trustees, tax will be payable on the income.

Most people, notably the trustees, wished all the cash (however much) to end up in the hands of the families and for this reason the organisers have declared the fund a private trust.

The scheme run in conjunction with British Airways is similar. Called Payway, the plan allows customers to borrow up to £5,000. Instead of getting the loan in the form of a cheque, vouchers are given. These vouchers can be used to pay for British Airways travel facilities, Sovereign, Enterprise, Speedbird, Stopover Holidays, Free Wheeler Fly Drive, Associated Hotels, Avia Car Rental and British Airways air tickets. The rates are the same as Access and Barclaycard.

If you need credit for a holiday, the first step should be to your bank manager as an overdraft is the cheapest form of credit. Failing this the Blue Sky/Chartered Trust scheme comes up trumps.

The next move should be to see whether you can pay with your credit card. It may be possible to raise your spending limit to cover your holiday, but remember a credit card can be very useful abroad so try to leave yourself some leeway.

Finally, if you are tempted by any of the other schemes don't assume the rate in the brochure is necessarily the rate you will be charged now. Some brochures were printed months ago and the rates have since changed.

account and inflation differentials, the yen can be expected to appreciate against both the dollar and sterling this year. As Morgan Guaranty expresses it, "an exchange rate of 195-205 per dollar would be much more appropriate than the recent 215-220 range." The Japanese authorities may be happy to see a steady appreciation of the yen as a way of scaling down its embarrassing current account surplus.

If the yen does move above the 200 per dollar level, securities companies expect U.S. pension funds to start investing more seriously in the Tokyo market.

Until now, they have been testing the water. Since OPEC investors, the biggest buyers of the past two years, are now constrained by the weakness of the oil price and many European institutions probably regard themselves as fully invested, the U.S. represents the main hope for continued foreign buying.

The fundamentals for Japanese equities look sound, but the market is already on a demanding rating and the technical position is worrying. Margin debt remains at a very high level and Japanese companies, which helped provoke the September sell-off by flooding the market with new equity, may be tempted to do the same again.

Moreover, as the autumn showed, Tokyo is by no means immune from the influence of foreign economies burdened with high interest rates and low growth.

## No smoking... the best policy

Eric Short examines another good reason for giving up cigarettes

NORWICH UNION, one of the UK's major life companies, has joined the growing number of companies offering premium discounts to policyholders who are non-smokers. It is prepared to cut premiums by 10 per cent on its latest protection contract—the Triple Option Plan—if the policyholder has not smoked for the preceding 12 months.

This socially desirable move by those life companies which offer the discount is paying off in marketing terms. Guardian Royal Exchange saw its sales of term contracts improve 25 per cent since last September when it introduced the discount while Scottish Mutual, the UK pioneers in this field also saw its term business rise substantially last year following its introduction of the discount for non-smokers.

The marketing effects of the discount on protection contracts are considerable. Even a 10 per cent cut can turn an average premium rate into a market leader. All the policyholder has to do is to sign a statement to the effect that he does not smoke and has not done so for the previous 12 months.

Manufacturers Life Insurance Company (UK) has taken a much more adventurous line in its new non-smokers discount. Premiums on term assurance can be as much as 30 per cent lower for non-smoking and is available to all but cigarette or small cigar smokers.



## WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Korea, Kenya, Malaya, Aden, Cyprus and from Ulster.

Now disabled, we must look to you for help. Please help by helping our Association.

BLESMA looks after the limbless from all the Services. It helps to overcome the shock of losing arms, or legs or an eye. And for the severely handicapped, it provides Residential Homes where they can live in peace and dignity.

Help the disabled by helping BLESMA. We promise you that not one penny of your donation will be wasted.

1979 BLESMA

Donations and information:  
Major The Earl of Ancaster, KCVO, TD,  
Midland Bank Ltd, Department FT,  
60 West Smithfield, London EC1A 8DX

Give to those who gave—please

**BLESMA**  
BRITISH LIMBLESS  
EX-SERVICE MEN'S ASSOCIATION

INCREASE YOUR SAVINGS THE FIVE STAR WAY £22,237 AFTER 20 YEARS FOR ONLY £5 PER MONTH

Simply saving your money—or through a life assurance policy—is not enough. Because however hard you save, the taxman always takes his share.

But by saving with The Lancashire & Yorkshire Assurance Society the taxman can't touch you.

**NO TAX.** We are a registered tax exempt Friendly Society. So the Government allows us to escape paying any tax. You benefit—not the taxman. So with us 15% interest is worth 21.4% to a basic rate taxpayer.

**TAX BONUS.** The taxman even adds to your savings—or through a life assurance policy—by £17.60 bonus.

**A SECURE INVESTMENT.** Stocks, Local Authority Bonds, Building Society deposits, which you can buy on your behalf by The Royal Bank of Scotland Limited, our independent Trustee.

**TAX-FREE PAY-OFF.** Unlike many investments, you pay no tax of any sort on the final lump sum you receive. All the growth is yours.

**LIFE ASSURANCE.** Cover of £2,000 commences as soon as you take out a plan, as we look after your dependents too.

This plan is highly successful, but by law we can only accept up to £240 a year or £20.30 per month to be invested per person. Only married people and single parents are eligible for all these benefits. Husband and wife together can save up to £480 a year.

If you qualify, don't wait to apply—send the coupon now (no stamp required) or phone Sheffield (0742) 750077 for more details and a FREE Capital Growth Calculator.

Assume 15% per annum compound growth. Assumes tax

## PROPERTY

## How to buy a pub

BY JUNE FIELD

IF YOU ARE 38 years old and your only capital is your house (worth £30,000 after redeeming the mortgage), plus £10,000 in investments and savings, can you buy a pub?

Presuming that you can sell your home and top up your cash in hand with a 10-year loan of some £30,000, then yes, you can buy a Free House for around £65,000 or so, plus stock at valuation, claims the latest book on the subject, *Thinking of Buying a Pub?*

Written by Malcolm McDonald and Bill Price, and published by licensed trade agents Christie and Co and the National Union of Licensed Victuallers, it presents a case history of a John Jones and his wife who want to live in and run a pub, probably with the aid of a full-time kitchen helper, part-time bar staff and a cleaner. The strategy of mark-ups (profit margins) operating essentials (licences, stock control and so on) are all carefully detailed, as well as what to do if your bank turns down an application for a loan.

There are also pertinent reminders that running a pub is one of the most mentally and physically demanding of all occupations, which goes on for seven days a week for 52 weeks of the year.

And successful pubs are run by families — "without a full commitment from both partners, mediocrity and unhappiness eventually set in... A special kind of tolerance and compatibility is called for" (My italics).

There are three types of pubs: Free Houses (of which there are around 24,000, growing as the brewers sell off unwanted houses), where the unlicensed owns the pub, purchasing stock from whomever they choose. Some 29 per cent of brewery-owned outlets are managed, which means that the company takes not only the wholesale but the retail profit, while the remainder are run by a tenant who rents the premises from the brewers from whom they contract to buy their supplies.

Loans from brewers can sometimes be negotiated at favourable interest rates. But as Major R. L. Otter-Barry, consultant to hotel and licensed



The Cardinal Wolsey, Hampton Court, where experience is probably essential for a good mix of trade. Offers around £100,000 for a tied lease. Details James Nairn, Brodie Marshall and Co, 66 Bolsover Street, London, W1 (01-388 2272), who will also send, for £6, a copy of "How to Buy Your Own Hotel".

property agents Robert Barry and Company, observes: "In return the brewers usually stipulate some form of trade tie. The amount of the loan available is usually related to the barreage, and is likely to be considerably less than the sums available from the banks, but may on occasion be unsecured. Breweries can thus be a useful and inexpensive source of supplementary finance if the business has a good volume of liquor sales, and prospective borrowers should approach the brewery of their choice direct."

The Reliance Consumer Credit (RCC), say they have facilities to obtain loans up to two-thirds of the purchase price, which can be increased with additional security, which is stressed. You must ensure that you really know the current levels of trade, and not just accept the audited accounts which will be 18 months out of date. Even in this industry, many who overcharged, overspent or who lacked dedication, have found their trade drifting away from them."

Brodie Marshall are also associated with a specialist book, *Miles Quest's How to Buy Your Own Hotel*, which has sold over 7,000 copies.

Brodie Marshall, in conjunction with the Hotel and Catering Industry Training Board, is also involved in the Small Business Services' *Thinking of*

Buying Your Own Hotel? Pub? Restaurant?" conferences. The next one is at Preston on January 29, with one in London on March 26. Training adviser Sheila Marsh told me that the aim is to get one over the first hurdle of making up your mind to run a hotel, guest house, tea shop, public house, restaurant or wine bar. "At these conferences, the facts about the industry are presented realistically by proprietors in the industry who have been through it all themselves."

According to the commercial business transfer department of Whiteheads, southern counties licensed property specialists, demand for free houses below £50,000 now outstrips supply in their area.

Partner Mr John Watkins attributes this to the number of people coming out of industry with a golden handshake or redundancy payment, which with a fairly substantial equity on their freehold home, plus additional funds from other sources, raises sufficient capital. "The way of life of a publican is usually seen as an attractive one, so there is always a steady demand for free licensed premises. At the end of the day, however, it may be found to be much harder work than anticipated and so the cycle of exchange continues. A lot of publicans nowadays are also looking to become master of their own destiny, and are coming out of brewery tenancies."

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to £350,000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East Sussex.)

The book *Thinking of Buying a Pub?* £4.50, plus video tape of a dozen or so hotels and pubs, £5.50, from Mr. David Rugg, Christie and Co., 32, Baker Street, London, W1, who will also send a licensed trade listings booklet on properties in England, Scotland and Wales plus RCC finance and insurance leaflets: *Free current Hotel Market report and England and Scotland property details from Mr. A. H. G. Guillebaud, Robert Barry and Co., Cottewold House, Gloucester Street, Cirencester, Book How to Buy Your Own Hotel, £6 from Mr. J. Nairn, Brodie Marshall and Co, 66, Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheila Marsh, HCIB, P.O. Box 18, Ramus House, Central Square, Wembley, Middlesex.*

(For what is currently available in licensed freehold houses in East Sussex and Hampshire from £50,000 to

## LEISURE

## From bird life to Himalayas

SELECTING SPECIAL interest tours from the range currently available for 1982 is an invidious business. What, indeed, to choose from the well-established old favourites and the battery of bright ideas that materialise each season? So I can only apologise to those who may feel left out and launch into what must be a highly arbitrary choice.

It may as well begin by promoting one of my own hobby horses through the well-established bird-watching (and botanical) tours of Peregrine Holidays, at the same time endorsing their impassioned plea against the casual culling of Mediterranean delicacies which may turn out to be one of our own nightingales or black caps. "Migrant warblers in particular," they write, "are lined on twigs when exhausted, dropped (often alive) into boiling water, then skinned, trussed and pickled like walnuts." This practice has caused them to drop Cyprus from their programme, but they have an azimuth range of spring and autumn arrangements, especially in Crete and Greece, all of course accompanied by an experienced enthusiast. Further afield is their 12-day tour to India next autumn (provisionally £1,100).

Sunbird who have entered the ornithological field more recently but have collected an impressive team of tour leaders, have pretty well a world-wide coverage: the North Yemen in March, for example, (about £1,550), and Ecuador and Galapagos in July/August (about £2,400). Most of their European tours are in the £500-£800 range.

## TRAVEL

SYLVIE NICKELS

In Britain, I have heard enormously enthusiastic reports from participants in courses run by the Field Studies Council in its residential centres: subjects range (some details) most interesting aspects of natural and local history, ethnology, etc, and crafts. The courses are normally three or seven days, the latter averaging £35-£45 all-in.

Some specialists combine various interests. Rockhopper Holidays, who have taken large numbers of us trudging through some of the remotest and least-known parts of Europe and beyond for over 30 years, feature flowers and photography in a number of arrangements. A new one in 1982 is to Bulgaria, combining two mountain areas with two departures in June and July (£224 for two weeks). Their carefully-arranged walking tours range far across west and east Europe, but also extend to India, Nepal and Peru.

A small but very active specialist company who have



Bird watching in the Galapagos—the brown Galapagos Pelican

been in the business for 11 years is Wes' Himalayan Holidays. Their 1982 programme features both cultural and trekking tours through the valleys and passes close to the roof of the world. One that sounds unusually interesting next September is a 27-day trip crossing the Himalayas south to north in the company of the Gaddi shepherds on their centuries-old migration routes. The cost is £925 plus air fare.

Most of the tours require a sense of adventure and physical fitness, but not necessarily mountaineering experience.

Newcomer to the keep-fit field is the otherwise very well-established firm of Galileo who are promoting a whole range of activity arrangements in Bude, Cornwall. Among them is one specially designed for the business executive, a seven-day Kryper course costing £250 all in, starting and ending with an individual assessment and aiming to "develop initiative, physical fitness and resourcefulness among executives away from their usual working environment."

Still in Britain, Countrywide Holidays have a wide variety of special interests in nearly a score of centres, based on an impressive 90 years of experience. Walking, field studies, country dancing and heritage tours are strangely featured, sometimes with two themes (such as walking and music) combined in one holiday.

Small groups of family or friends, not all necessarily wanting to do the same thing, might consider the ones of Take Five, the recent offspring of Saga Holidays, the "senior citizens" specialists. Take Five caters for all ages; the emphasis

is on self-catering and, in the case of some foreign destinations, self-driving. This is so for Upper Austria, for example, where accommodation is in farmhouses and apartments, with a good food hamper to tide you over the first night. But a special feature is the inclusion in the price (eg £27 for each of four for two weeks in the high season, including cross-Channel ferry) of vouchers valid for a whole range of sporting activities.

Music is the theme of one of Serenissima's programmes focusing on ten of Europe's leading festivals from Prague in late May (£535, seven nights) to Lucerne in late August (£550, seven nights). Prices also cover tickets for several festival performances. Page & Moy have a programme devoted to stately homes and castles in several European countries, including Royal Denmark (five nights £288 in May and September). French Travel Service suggest a charming interlude in Paris, a four-day Belle Epoque tour, with half a dozen departures (£225 from any British Rail mainland station), reviving as far as possible the grand old days between 1888 and 1914, complete with the *parisienne*, an opeetta, and champagne at the Moulin Rouge. On another patch they can fix you up en famille with an opportunity to share in Parisian family life.

Finally for the young who would like a rest from their parents there are the very carefully-supervised adventure holidays of PGL in Britain and Europe, now in their 24th year.

Arrangements fall into various age groups (7-8, 8-12, 12-17 and adults from 18-30). If your

parents insist on being in the vicinity, PGL can probably help them with accommodation. A Dutch barge adventure is one of the attractive suggestions in Europe.

• Further information: Peregrine Holidays, 40/41 South Parade, Summertown, Oxford OX2 7JP; Sunbird Holidays, 2 Lower Sloane Street, London SW1V 8BZ; Field Studies Council, Preston Montford, Montford Bridge, Shrewsbury SY4 1HW; Ramblers Holidays, 13 Longcroft House, Fretter Road, Welwyn Garden City, Herts AL6 8PQ; West Himalayan Holidays, 66 Hungerford Road, London N7 0LP; Galileo, Galileo House, King Street, Maidstone, Kent ME14 1EG; Countrywide Holidays, Birch Heys, Cromwell Range, Manchester M14 6WU; Take Five, Embrook House, Sandgate Hill, Folkestone, Kent CT20 3SG; Serenissima, 2 Lower Sloane Street, London SW1W 8BZ; Page & Moy, 136/140 London Road, Leicester LE2 1EN; French Travel Service, Francis House, Francis Street, London SW1P 8DE; PGL, Station Street, Ross-on-Wye, Herefordshire HR9 7AH.

wasn't an Oxford Dictionary in the villa.

However, back to the dining room, and I scented victory. There was some disarray in the opposing fleet. I discharged my broadside.

"Package deal to Spain is also out," I said. "Remember Almeria?"

This referred to two and a half hours sitting in a Boeing 737 in a temperature well into the eighties. The plane couldn't take off because of some bloody-minded air traffic controllers' dispute and the Spanish not letting us back into the airport. We finally arrived at Gatwick looking like a mess.

"If you didn't drink so much we could afford to go to Hong Kong." (She had also erred with that one, and knew it.)

"And if you didn't spend so much on clothes we could afford to buy a villa in the South of France," I said.

Blood was flowing in the scuppers, no quarter asked or given, but sensing the chance of the first victory in more than 20 years I decided on a full broadside.

"But I am not," I said in my best Capt. Hornblower tone of decision, "beating all the way to the South of France surrounded by a lot of lunatic French drivers intent on their usual August carnage."

"Nor am I renting a villa in the Dordogne." A real broadside.

"We could combine it with a weekend in Boulogne," said my wife, who has been much taken by the place since attending a five-day "haute" cuisine course there.

I detected insurrection by the vanquished. A whiff of grape-shot as a warning, I decided.

"Do you recall that ferry to Dieppe?" I asked. They were all suicidal with seasickness.

The peace treaty was drawn up over scones, lashings of fresh cream and tea. The three females are going to Miami. Wife (who works) is paying for me and one daughter. I have generously agreed to pay for the other one... providing she finds her own spending money.

Me? I'm staying home to potter in the garden and lay down a few bottles of vintage.

Paragraph three, clause four, says I have to join them in the States if the Editor agrees.

Max Commander

been reading the papers properly." I rammed this one home sensing a slight faltering in the ranks. Time to try to break the line.

"In any event," I said in my tone of decision, "I have to go to the States on a job later in the year."

This was a real blow, fired on the up-side. I celebrated the first victory with a second glass. A mistake, my wife reloaded in a flash.

"If you didn't drink so much we could afford to go to Hong Kong." (She had also erred with that one, and knew it.)

"And if you didn't spend so much on clothes we could afford to buy a villa in the South of France," I said.

Blood was flowing in the scuppers, no quarter asked or given, but sensing the chance of the first victory in more than 20 years I decided on a full broadside.

"But I am not," I said in my best Capt. Hornblower tone of decision, "beating all the way to the South of France surrounded by a lot of lunatic French drivers intent on their usual August carnage."

"Nor am I renting a villa in the Dordogne." A real broadside.

"We could combine it with a weekend in Boulogne," said my wife, who has been much taken by the place since attending a five-day "haute" cuisine course there.

I detected insurrection by the vanquished. A whiff of grape-shot as a warning, I decided.

"Do you recall that ferry to Dieppe?" I asked. They were all suicidal with seasickness.

The peace treaty was drawn up over scones, lashings of fresh cream and tea. The three females are going to Miami. Wife (who works) is paying for me and one daughter. I have generously agreed to pay for the other one... providing she finds her own spending money.

Me? I'm staying home to potter in the garden and lay down a few bottles of vintage.

Paragraph three, clause four, says I have to join them in the States if the Editor agrees.

Max Commander

Air fares across the Atlantic and in the States are very reasonable — 18 year old.

The fall of shot was getting closer. Time for an urgent change of course. I dug down my glass.

"Did you read about those British families mugged and robbed in Miami?" I followed up sharply. "San Francisco is too far. New York would be only half way."

The monstrous regiment regrouped, readying for another salvo.

Air fares across the Atlantic and in the States are very reasonable — 18 year old.

"Bound to rise; you've not

seen the range currently available for 1982 is an invidious business. What, indeed, to choose from the well-established old favourites and the battery of bright ideas that materialise each season? So I can only apologise to those who may feel left out and launch into what must be a highly arbitrary choice.

It may as well begin by promoting one of my own hobby horses through the well-established bird-watching (and botanical) tours of Peregrine Holidays, at the same time endorsing their impassioned plea against the casual culling of Mediterranean delicacies which may turn out to be one of our own nightingales or black caps. "Migrant warblers in particular," they write, "are lined on twigs when exhausted, dropped (often alive) into boiling water, then skinned, trussed and pickled like walnuts." This practice has caused them to drop Cyprus from their programme, but they have an azimuth range of spring and autumn arrangements, especially in Crete and Greece, all of course accompanied by an experienced enthusiast. Further afield is their 12-day tour to India next autumn (provisionally £1,100).

Sunbird who have entered the ornithological field more recently but have collected an impressive team of tour leaders, have pretty well a world-wide coverage: the North Yemen in March, for example, (about £1,550), and Ecuador and Galapagos in July/August (about £2,400). Most of their European tours are in the £500-£800 range.

Some specialists combine various interests. Rockhopper Holidays, who have taken large numbers of us trudging through some of the remotest and least-known parts of Europe and beyond for over 30 years, feature flowers and photography in a number of arrangements. A new one in 1982 is to Bulgaria, combining two mountain areas with two departures in June and July (£224 for two weeks). Their carefully-arranged walking tours range far across west and east Europe, but also extend to India, Nepal and Peru.

A small but very active specialist company who have

been in the business for 11 years is Wes' Himalayan Holidays. Their 1982 programme features both cultural and trekking tours through the valleys and passes close to the roof of the world. One that sounds unusually interesting next September is a 27-day trip crossing the Himalayas south to north in the company of the Gaddi shepherds on their centuries-old migration routes. The cost is £925 plus air fare.

Most of the tours require a sense of adventure and physical fitness, but not necessarily mountaineering experience.

Newcomer to the keep-fit field is the otherwise very well-established firm of Galileo who are promoting a whole range of activity arrangements in Bude, Cornwall. Among them is one specially designed for the business executive, a seven-day Kryper course costing £250 all in, starting and ending with an individual assessment and aiming to "develop initiative, physical fitness and resourcefulness among executives away from their usual working environment."

Music is the theme of one of Serenissima's programmes focusing on ten of Europe's leading festivals from Prague in late May (£535, seven nights) to Lucerne in late August (£550, seven nights). Prices also cover tickets for several festival performances. Page & Moy have a programme devoted to stately homes and castles in several European countries, including Royal Denmark (five nights £288 in May and September). French Travel Service suggest a charming interlude in Paris, a four-day Belle Epoque tour, with half a dozen departures (£225 from any British Rail mainland station), reviving as far as possible the grand old days between 1888 and 1914, complete with the *parisienne*, an opeetta, and champagne at the Moulin Rouge. On another patch they can fix you up en famille with an opportunity to share in Parisian family life.

Finally for the young who would like a rest from their parents there are the very carefully-supervised adventure holidays of PGL in Britain and Europe, now in their 24th year.

Arrangements fall into various age groups (7-8, 8-12, 12-17 and adults from 18-30). If your

parents insist on being in the vicinity, PGL can probably help them with accommodation. A Dutch barge adventure is one of the attractive suggestions in Europe.

• Further information: Peregrine Holidays, 40/41 South Parade, Summertown, Oxford OX2 7JP; Sunbird Holidays, 2 Lower Sloane Street, London SW1V 8BZ; Field Studies Council, Preston Montford, Montford Bridge, Shrewsbury SY4 1HW; Ramblers Holidays, 13 Longcroft House, Fretter Road, Welwyn Garden City, Herts AL6 8PQ; West Himalayan Holidays, 66 Hungerford Road, London N7 0LP; Galileo, Galileo House, King Street, Maidstone, Kent ME14 1EG; Countrywide Holidays, Birch Heys, Cromwell Range, Manchester M14 6WU; Take Five, Embrook House, Sandgate Hill, Folkestone, Kent CT20 3SG; Serenissima, 2 Lower Sloane Street, London SW1W 8BZ; Page & Moy, 136/140 London Road, Leicester LE2 1EN; French Travel Service, Francis House, Francis Street, London SW1P 8DE; PGL, Station Street, Ross-on-Wye, Herefordshire HR9 7AH.

wasn't an Oxford Dictionary in the villa.

However, back to the dining room, and I scented victory. There was some disarray in the opposing fleet. I discharged my broadside.

"Package deal to Spain is also out," I said. "Remember Almeria?"

This referred to two and a half hours sitting in a Boeing 737 in a temperature well into the eighties. The plane couldn't take off because of some bloody-minded air traffic controllers' dispute and the Spanish not letting us back into the airport. We finally arrived at Gatwick looking like a mess.

"If you didn't drink so much we could afford to go to Hong Kong." (She had also erred with that one, and knew it.)

"And if you didn't spend so much on clothes we could afford to buy a villa in the South of France," I said.

Blood was flowing in the scuppers, no quarter asked or given, but sensing the chance of the first victory in more than 20 years I decided on a full broadside.

"But I am not," I said in my best Capt. Hornblower tone of decision, "beating all the way to the South of France surrounded by a lot of lunatic French drivers intent on their usual August carnage."

"Nor am I renting a villa in the Dordogne." A real broadside.

"We could combine it with a weekend in Boulogne," said my wife, who has been much taken by the place since attending a five-day "haute" cuisine course there.

I detected insurrection by the vanquished. A whiff of grape-shot as a warning, I decided.

"Do you recall that ferry to Dieppe?" I asked. They were all suicidal with seasickness.

The peace treaty was drawn up over scones, lashings of fresh cream and tea. The three females are going to Miami. Wife (who works) is paying for me and one daughter. I have generously agreed to pay for the other one... providing she finds her own spending money.

Me? I'm staying home to potter in the garden and lay down a few bottles of vintage.

Paragraph three, clause four, says I have to join them in the States if the Editor agrees.

Max Commander

Air fares across the Atlantic and in the States are very reasonable — 18 year old.

The fall of shot was getting closer. Time for an urgent change of course. I dug down my glass.

"Did you read about those British families mugged and robbed in Miami?" I followed up sharply. "San Francisco is too far. New York would be only half way."

The monstrous regiment regrouped, readying for another salvo.

Air fares across the Atlantic and in the States are very reasonable — 18 year old.

"Bound to rise; you've not

seen the range currently available for 1982 is an invidious business. What, indeed, to choose from the well-established old favourites and the battery of bright ideas that materialise each season? So I can only apologise to those who may feel left out and launch into what must be a highly arbitrary choice.

It may as well begin by promoting one of my own hobby horses through the well-established bird-watching (and botanical) tours of Peregrine Holidays, at the same time endorsing their impassioned plea against the casual culling of Mediterranean delicacies which may turn out to be one of our own nightingales or black caps. "Migrant warblers in particular," they write, "are lined on twigs when exhausted, dropped (often alive) into boiling water, then skinned, trussed and pickled like walnuts." This practice has caused them to drop

## BOOKS

# Canetti now

BY ANTHONY CURTIS

**Auto-Da-Fé**  
by Elias Canetti, translated from the German by C. V. Wedgwood. Jonathan Cape £7.95. 464 pages

**Crowds and Power**  
by Elias Canetti, translated from the German by Carol Stewart. Penguin (paperback) £2.95. 575 pages

The most recent work of the latest Nobel author, Elias Canetti, to be published in England is neither of the two books listed above which are reissues. It is an essay of just over a hundred pages, based on a visit to Morocco, *The Voices of Marrakesh* (Marion Boyars, £5.50). It appeared in 1978 translated by J. A. Underwood but it was already eleven years old, having originally been published in German, the language in which Canetti composes his literary works. In it he describes a visit to a part of Marrakesh occupied by hundreds of blind people, most of them beggars, all of them spending the major part of their lives in saying the single word, "Allah!"

Back from Morocco, [writes Canetti] I once sat down with my eyes closed and my legs crossed in a corner of my room and tried to say "Allah! Allah! Allah!" over and over again for half an hour at the right speed and volume. I tried to imagine myself going on saying it for a whole day and a large part of the night; taking a short sleep and then beginning again, doing the same thing for days and weeks, months and years; growing old and older and living like that, and clinging tenaciously to that life, flying into a fury if something disturbed me in that life, wanting nothing else, sticking to it utterly.

Having acted out the experience for himself, Canetti then ponders its meaning:

I understand the seduction there is in a life that reduces everything to the simplest kind of repetition . . . I understood what these blind beggars really are: the saints of repetition. Most of what for us still eludes repetition is eradicated from their lives.

There we have the essence of the man and I would urge the reader who is totally unfamiliar with the work to begin gently, if that is the word, with *The Voices*, rather than to make a premature assault on the novel



Elias Canetti in Stockholm recently, arriving at the Nobel Prize award dinner with Princess Christine of Sweden.

Samuel Beckett, Singer, Milosz and now Canetti. They share an underlying sense of the forces of history that have conditioned life in our period. They make the domestic concerns of many English novelists seem frivolous and trivial.

In *Auto-Da-Fé* the sense of exile is largely an interior one; we watch it overwhelming the anti-hero, an eminent scholar of Chinese literature and philosophy whose pride and joy, whose sole reason for living is his magnificent library. It is not possible to live wholly in the rarefied scholarly ambience of a private library, removed from all human contact, much as Peter Kien tries to do. Food, sleep, the cleaning of the premises, are necessities to which even super-human, scholarly singleness of purpose must occasionally make concessions, and they in turn necessitate the employment of a housekeeper and minimal human contact.

Even the arrival on the scene from Paris of a "sane" man, Kien's brother, a psychiatrist, This is the chink in Kien's brother, a psychiatrist, reader.

armour through which he becomes vulnerable to the world. Mistaking his housekeeper's feigned respect for his beloved books for genuine reverence, he marries her.

Her obsession with security

then comes into mortal collision with his passion for textual exegesis. This leads both of them to seek allies in the struggle, among tradespeople, criminals, vagrants and layabouts, each of whom tries to exploit the situation in the light of his or her particular ruling obsession. There is a peculiar nasty and vicious dwarf who nourishes dreams of becoming a world chess champion, and who latches on to Kien like a leech. Gradually a group, or what Canetti calls a crowd, forms. The novel traces the formation and dissolution of this group as well as the careers of each of its members with remarkable saturation of detail.

Even the arrival on the scene from Paris of a "sane" man, Kien's brother, a psychiatrist, This is the chink in Kien's brother, a psychiatrist, reader.

# On her toes

BY CLEMENT CRISP

**Early Memories**  
by Bronislava Nijinska, translated and edited by Irina Nijinska and Jean Rawlinson. Faber and Faber £15.00. 550 pages

When she died in 1972 at the age of 81, Bronislava Nijinska left a first draft of her early memoirs. From her childhood she seems to have made notes about events and people; as a dancer at the Maryinsky Theatre in St. Petersburg and with Diaghilev she kept diaries and notebooks in which she set down more extended commentaries about her life, about the art she so nobly served, and about her brother, Vaslav Nijinsky. It is from this mass of material that she was preparing a first volume of autobiography, which has now been completed, edited and organised in translation by her daughter Irina and a novelist, Jean Rawlinson. The result is a detailed and illuminating book about Nijinska's family, about her own career and that of her brother up until the outbreak of the first world war, and especially about the fabled world of the St. Petersburg ballet and the early seasons of the Diaghilev enterprise.

There emerges a vivid picture of life in Petersburg where the young Bronislava and Vaslav grew up once they had entered the Imperial Ballet school and company, and of the Russia through which the Nijinsky parents travelled as itinerant dancers in private theatres. Nijinska's own life affords us extraordinary insights into the balletic world in Russia, but the central figure of these memoirs is effectively Vaslav Nijinsky, whose apology this is, more so even than in his wife Romola's biography (which Stravinsky called "an infernal lampoon").

Nijinska's Nijinsky is lively and articulate, a far cry from the taciturn and uncommunicative being we meet in the writings of most commentators on his life. By its devotion quite as much as by its intimacy, this view engages our sympathies and, to a large extent, our credence. But despite the special pleading inevitable from a sister who acknowledges the profound influence of Nijinsky's creativity upon her, we sense that how various pressures—Nijinsky's rejection of his



Bronislava Nijinska as the Street Dancer, Konstantin Kobilev as the Organ Grinder and Lyudmila Schollar as a Gypsy in the first scene of "Petrushka" in 1911.

errant father; his distress at the mental instability of his elder brother; his uncertain relationships with women and his acceptance of the protective patronage and love of Prince Benois, Stravinsky, and of Walter Nouvel in Haskell's *Diaghilev*. Nijinska proposes Baron Gunsbourg, Diaghilev's *homme d'affaires*, as a likely villain in the dismissed scandal, through his desire to replace Nijinsky with Fokine as choreographer; the *absolue* Kschessinskaya features oddly in the *brouhaha* about Nijinsky's *revealing* costume which led to his departure from the Maryinsky. I would challenge Nijinska's assertion that Ravel was invited to compose *Daphnis* in 1910, when Calvocoressi's entirely trustworthy memoirs date this commission to 1909.

But despite these reservations, and a rather pedestrian prose style in the translation—and some minor errors in names and titles—*Early Memoirs* is a tremendous document, an essential aid to our understanding of one of the great periods of Western culture.

In the era of the Ballet Russe, Russian avant garde artists were also creating remarkable works. Many of these have been rediscovered by a Moscow-born Greek, George Costakis. His magnificent collection, which, among other items, contains 20 Kandinsky's, is superbly presented in Russian Avant Garde Art (Thames & Hudson, £28. 572 pages).

# Malta mission

BY MICHAEL DONNE

Among the most stirring air stories to emerge from the Second World War was the heroic defence of Malta by the RAF at a time when the UK forces everywhere were under severe pressure, and especially in North Africa and the Medi-

terranean. Lord James Douglas-Hamilton's *The Air Battle for Malta—The Diaries of a Fighter Pilot* (Mainstream Publishing £7.95, 208 pages) is based upon the diaries kept by Squadron Leader Lord David Douglas-Hamilton, the author's uncle, who was sent out secretly to Malta on an American aircraft carrier, to command the 603 (City of Edinburgh) Squadron at a time when the island was sustaining heavier bombing than did London, at the height of the Blitz. The air Battle for Malta was one of the biggest air battles of the war, and in its own way was just as important strategically as the Battle of Britain. This intensely personal account illustrates vividly what life was like for a fighter pilot at that time, and is as good as any aviation action story I have read.

- Marché des valeurs hors côte?
- Retenue (de l'impôt sur le revenu) à la source?
- Baratin publicitaire?
- Asile fiscal?
- Taxe sur les paris?
- Bail à long terme?
- Prix coûteux?
- Personne qui travaille au noir?
- Un ajouté?

## COMPRENEZ-VOUS?

Interested? Then read on...

business-school student, to mention but a few.

This special edition of Harrap's Business Dictionary has been produced in conjunction with the FINANCIAL TIMES; it incorporates a 16 page Guide to the Financial Times Statistics. In a separate section, international currencies and organisations are also covered, together with comparisons of balance sheets in English and French of a large multinational company, showing the relevant terminology and its usage.

So why not go ahead and...  
**TESTEZ VOTRE FRANÇAIS DES AFFAIRES!**

BLOCK CAPITALS PLEASE

B

Mr Mrs Miss

Job Title

Address

Nature of Business

Signature

Date

Please allow 28 days for delivery. Refunds are given on books returned in perfect condition and within 7 days of receipt.

Scorpion Communications and Publications specialist communications to the Islamic world.

BY ADAM MARS-JONES

**Rabbit is Rich**  
by John Updike. André Deutsch £7.95. 457 pages

With *Rabbit is Rich* John Updike returns for the second time to his character Harry "Rabbit" Angstrom, and examines his further progress in the world. That Angstrom is outstanding neither for intelligence nor decisiveness might make the prospect of a second reworking seem unpromising, but these factors almost work in the book's favour. Rabbit's accommodations to marriage and career were always provisional in previous volumes, and no violence is done to so pathologically unfinished a character by transposing him to the late late-1970s, and entering him for a third bout with the human condition.

Rabbit is rich, and almost happy. First seen as a demonstrator of the MagiPeele Kitchen Peeler, he is still a salesman, but now he co-owns a car showroom. Since the cars he sells are fuel-efficient and Japanese, he is feeling the recession less than most, and since his marriage has been in crisis from the start, it is in respect able shape by the standards now prevailing. Janice Angstrom, adjudged a poor choice in 1959, turns out to have staying power.

Rabbit Angstrom is in fact more stable at 46 than he has been for a long time, and the adjustments he must make in the course of the novel are caused as much by the chronic shrinking of the world as by any personal limitations. The energy crisis affects everyone.

Appropriately enough, the events of the book recycle old patterns and rearrange past experiences. Rabbit must see his own adolescent traumas played out in the person of his son Nelson. This theme, and with it most of the book, centres naturally on the city of Brewer, Pennsylvania, but two subsidiary plot-threads pull in slightly different directions. One is Rabbit's anticipated relationship with a girl he guesses to be his daughter by an old flame (Ruth Leonard of *Rabbit, Run*). They meet only once, when she visits his car showroom at the beginning of the book, but she becomes and remains part of his mental furniture. The figure of this un-

known daughter promises to reconcile Rabbit the adulterer and Rabbit the family man, his centrifugal and centripetal aspects, and he pays two visits to the farm where she lives, without making any discoveries.

Rabbit the adulterer is still busy, at least in his thoughts, this time with Cindy Murrell, the young wife of his golfing partner Webb. She doesn't encourage him, but he feels that their encounter is somehow predestined: he expects a proposed Caribbean holiday to provide opportunities.

The plot moves deftly enough towards the resolution of all these matters; but throughout, the texture of the writing is what demands attention. Updike's subject-matter is quotidian, and his characters are no broader than their backgrounds have made them; so all the resources of his rhetoric are lavished on making the prose thicken and cross-refer, without betraying the existence of a narrator subtler than Harry Angstrom, salesman and ex-basketball star.

To this end Updike saturates his book with the news headlines of 1979, and fills his magazine *Consumer Reports*; he goes to great lengths to prove he's transcribing the world and not transforming it. This is a paradoxical endeavour, like photorealism in painting, since the more it succeeds the more pointless it becomes, and the result risks being too insistently contemporary, an instant fossil with every period detail in place.

Scrupulous materialism has always been one pole of Updike's style, though perhaps in the past it was less obtrusively documented; the dollar sign on his typewriter-keyboard is as indispensable as the comma. But there is another equally characteristic element at work, a covert lyricism which allows Updike to moralise, editorialise and aesthetise to his heart's content, as long as he leaves the realistic surface of the book undisturbed, and so avoids frightening the Book Clubs.

Normally he risks purple phrases rather than whole passages, and hides an epigram ("in the vacuum of the heart

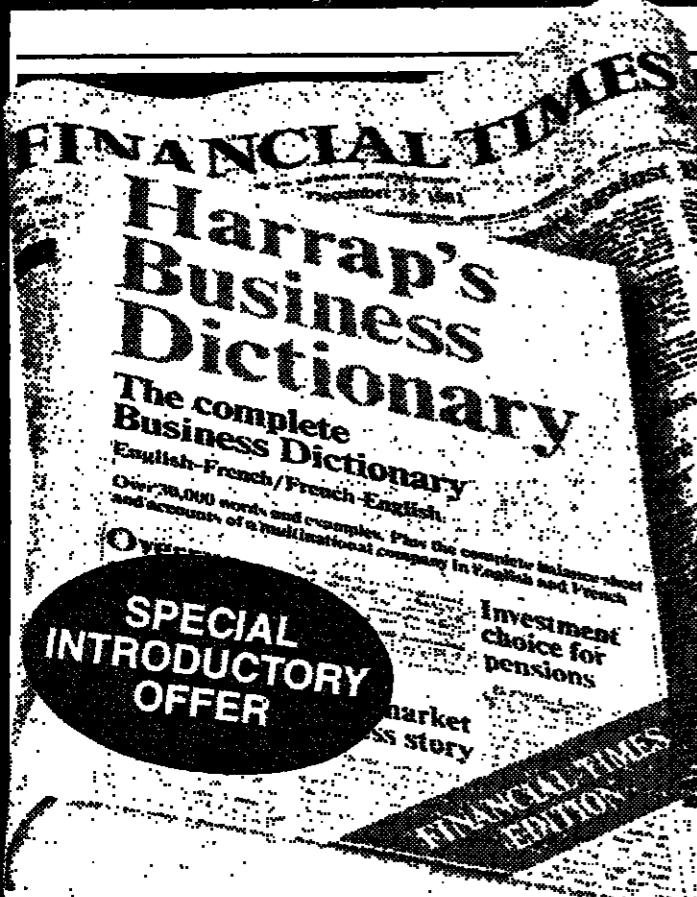
love falls forever") in a hedge of prosaic detail. So, for instance, a rainstorm features first as a meteorological event (causing a baseball match to be cancelled), then as an immediate experience (beating on the windows), and finally as a subject for lyrical variation: "The beech accepts, leaf upon leaf, shelves and stairs of continuous dripping, the rain."

The combined reductive and poetic approach is put to particular use in the sexual scenes, when flesh is most sheerly itself, but also most mysterious. Only occasionally does the technique falter, once when the adultery-theme is concluded on the long-awaited Caribbean holiday: partners are indeed swapped between the couple, but Rabbit is matched not with the delectable Cindy, but with unglamorous Thelma, intelligent, intense, and dying slowly of lupus. The result is a night of confession and sexual taboo-breaking which threatens to be both solemn and ridiculous, and prompts the only reported speech in a book that is conspicuously full and expansive at every other point.

In the Angstrom saga John Updike, who was born in Pennsylvania but came to notice as a New Yorker staff writer,

recreates his native town across three decades, scrupulously mimicking social attitudes as they change. It may be that he needs the brio of this material for his style to be properly buoyant; but Updike the transforming narrator nevertheless outclasses the puppeteers he has now for the third time chosen to surround with the richness of his observation and his language.

**SAUDI ARABIA**  
If you want to trade with and do business in Saudi Arabia you need  
**INVESTORS IN SAUDI ARABIA**  
TRL Center  
452 pages of vital information on the business interests of Saudi investors  
£75/£150 from  
Scorpion Communications and Publications  
specialist communications to the Islamic world  
377 High St, London E15 4QZ, tel: 0181 333 3333, telex: 261547



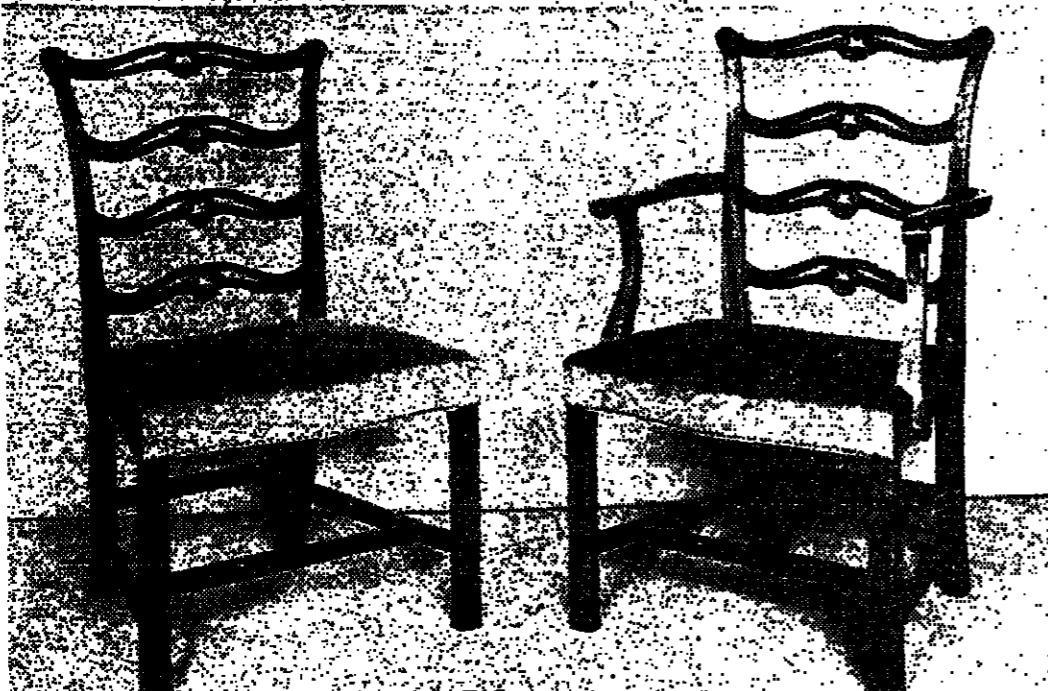
This new English-French dictionary is designed as a basic translating tool for everyday business language. It provides accurate commercial meanings of words with specific examples of their business usage taken from Banking, Stock Exchange, Accountancy, Insurance, Commerce and Law. Terms relating to the EEC are also included and in addition the dictionary has been compiled on the basis of the language commonly found in commercial correspondence, business newspapers, magazines and business documentation generated by commercial companies, banks, etc. It is therefore of immense value to the translator, the businessman, the secretary, the sales manager, and the

**SPECIAL OFFER**  
15% DISCOUNT UNTIL  
MARCH 31st 1982  
To: The Book Sales Department,  
Financial Times Business Publishing Limited,  
Greystoke Place, Fetter Lane, London EC4A 1ND  
Payment must accompany order.  
Please send me copy/copies of Harrap's Business Dictionary at the special discount price of £27 (full price £20) including postage and packing.  
I enclose a cheque payable to  
FT Business Publishing or debit my credit card (tick choice)  
 American Express  Diners  Barclaycard Visa  Access  
Card number

Registered address: Bracken House, Cannon Street, London, EC4P 4BY. Registered number: 080896. Bank Account: Midland Bank, 5th Avenue, London EC2. Account number: 50057615.

## HOW TO SPEND IT

## A better class of repro



THERE IS something about the very word "repro" that makes most of us feel very uneasy. Mention it to one's friends and the standard response is usually something between a snarl and a sneer. Similarly, anybody who deals in genuine antiques is most unlikely to be able to regard a reproduction with anything but chilly disdain—regardless of how much difficulty he has in recognising it as such. Personally I have to confess to a great deal of prejudice in this area—lacking the wherewithal to buy genuine antiques I prefer to surround myself with a combination of modern furniture and the simple honesty of "junkshop" finds.

However, there are now some reproductions which are so meticulously-made, so finely copied, from much-admired originals, so evidently produced with loving care, that one's instinctive objections seem hard to sustain. Take the furniture of William Tillman. He has a splendid showroom at No. 30, St. James's Street, just off Piccadilly where anybody who is interested may see a large selection of his reproduction pieces mixed with a small but fine collection of genuine antiques.

William Tillman started off, like most of us, thinking that there was nothing like a genuine antique and his very first job was in restoration—repairing antiques for the trade. It was only when he saw that there were simply not enough antiques to go round and that the demand for 18th century dining and breakfast tables completely outstripped the supply that he decided to start making them himself.

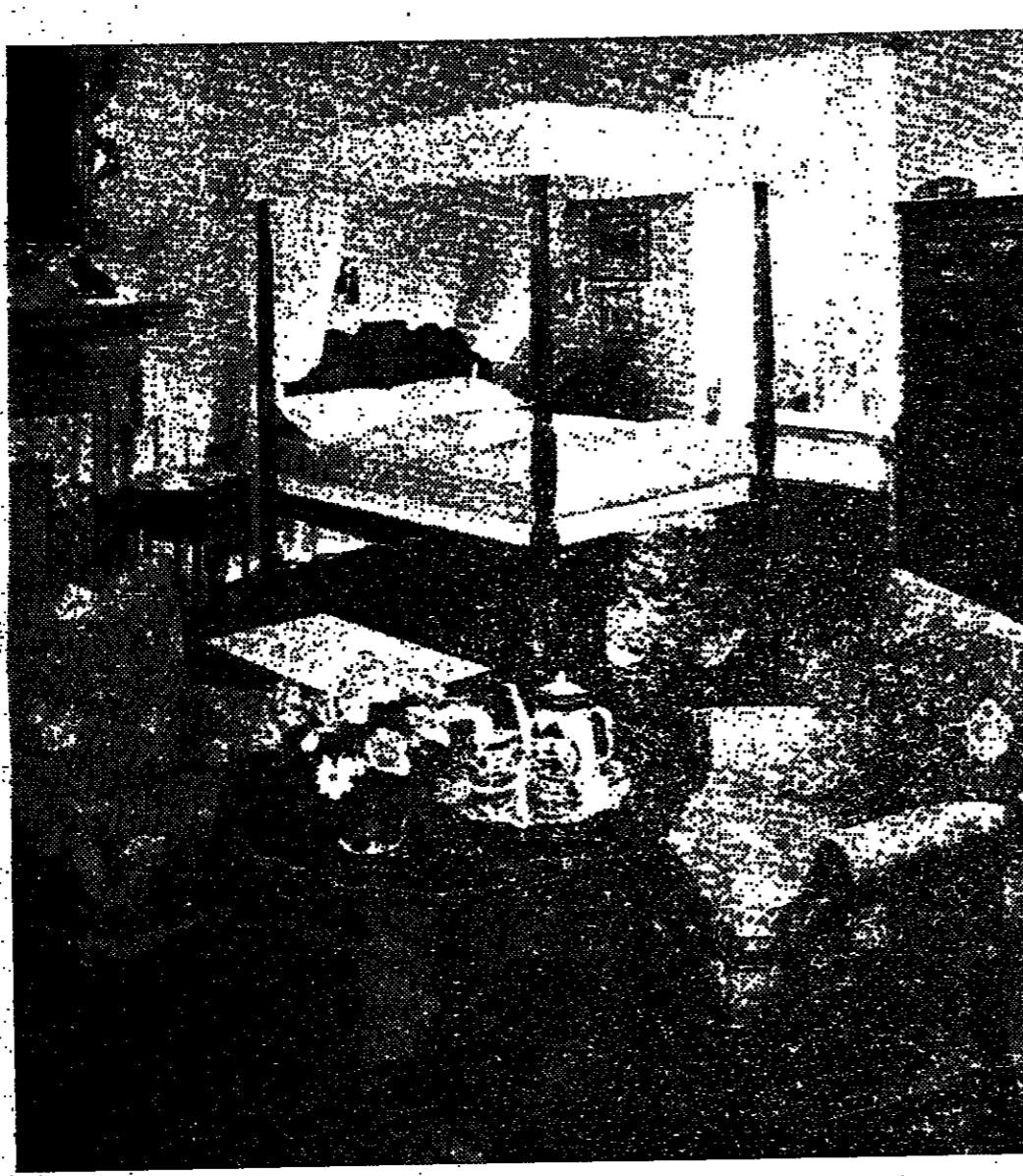
The first table he ever made was a copy of a Sheraton dining table and it sold, 25 years ago, for £58—today it would cost just over £1,000. At the time he already had 25 craftsmen working for him on the restoration side so it was relatively simple to turn over to making furniture instead. Now he has 65 craftsmen and produces over 50 different lines—most of them what might be called "line-for-line" copies of original Chippendale, Sheraton, or Hepplewhite designs (he considers the period between 1780 and 1820) to have been the finest and most elegant time for English furniture—but a few of them are what he calls "Chippendale-style" or "Sheraton-style," that is, modern adaptations of old designs.

All through the recession whilst most of the furniture industry was on one or two days a week, William Tillman's men have been on overtime. He turns out over 100 pieces a week and when you discover the difference in price between one of his designs and its original model (if it could be found) it is not so surprising that his pieces are so sought after.

For instance, about a year ago Mr. Tillman bought a Sheraton oval breakfast table at Christie's for £12,265 and he had to do quite a bit of restoration work on it as well. He now makes line-for-line copies of it (see the photograph above right) which he sells for £2,310 (plus VAT). He even claims his version is better. "You could take one of my tables and float it down the Thames. All you'd have to do is wipe it down, and then you could dive off it. Modern glues are now superior, construction methods are

Photographed above are two Chippendale-style ladderback dining chairs in mahogany from William Tillman. Chairs are much more complicated to make than tables which accounts for the fact that they seem surprisingly expensive—though when you look at the fine quality of the carving it is perhaps less startling that they cost £245 (plus VAT) each. Most of William Tillman's collection

consists of tables, desks or chairs—to produce today a desk or secretaire to the kind of standard that Mr. Tillman aims at would be almost impossible. For instance a George III bookcase which on the open market would nowadays fetch about £25,000 would require so many man hours to make it to the required standard that he couldn't do it even if he could sell it for £25,000.



Photographed above is William Tillman's line-for-line copy of a Sheraton oval breakfast table he bought at Christie's last year for £12,265. A stunning example of just how big the gap in price can be between the increasingly unobtainable genuine antiques and the finely-made copies—this model is on sale for £2,310 (plus VAT). Mr. Tillman does not believe in that currently popular habit of "distressing" new reproduction furniture as he believes that firstly, it always looks false and secondly, he likes his customers to know that the furniture they buy from him will only improve as time goes on. As he puts it, "I'm making furniture not just for today, but for the next 1,000 years."

Photographed above is a selection of furniture from the showroom of Baker, Knapp and Tubbs at 26 King Street, London WC2 (an introduction from an interior decorator or a shop that stocks the furniture like Harrods or Waring and Gillow is necessary before going along). The splendid mahogany Rice Bed" is a copy of an original

which is still in Middleton Place House in South Carolina. The bed was made for an 18th century Middleton bride, and rice, which brought Charleston its wealth, is celebrated in the rice fronds hand-carved into the headposts. The original is, of course, unavailable—copies from Baker, Knapp and Tubbs are £3,700 each. The mahogany tallboy

in the background is £3,600 while the small group at the front of the photograph consists of a small breakfast table at £450, and two little Regency chairs at £630 each. Baker, Knapp and Tubbs carries stock of most models but if there is no stock there may be a wait of three to four months.

better and my timber is kilned so that it can withstand the high temperatures of centrally-heated houses."

Who buys his furniture? Most of it goes to British homes, bought by the sort of people who live in country houses and either can't afford or can't find the antiques they'd really like.

Anybody interested in Mr. Tillman's range can see it either in his showroom in St. James's Street or in interior decorators like Harrods, Maples, Waring and Gillow have a good selection.

Another company specialising in very high-class reproduction furniture is Baker Knapp and Tubbs. An American company which opened lavish showrooms at 26 King Street, London WC2 (an introduction from a shop

copied from originals at Woburn Abbey—there are some nine pieces of Regency satinwood at prices ranging from £2,100 for a small table to £11,000 for a breakfast cabinet.

The quality of the furniture

is unmistakable, from the fine finishing of the wood to the smallest details like the brass handles, the keyholes and the carvings.

I don't suppose any of these copies would fool Arthur Negus but they'd certainly fool most of us and given the difference in price between these models and their almost unobtainable originals, it's not surprising that they're all going as fast as the proverbial hot cakes.

there is a group of furniture copied from originals at Woburn Abbey—there are some nine pieces of Regency satinwood at prices ranging from £2,100 for a small table to £11,000 for a breakfast cabinet.

The quality of the furniture

is unmistakable, from the fine

finishing of the wood to the

## Treat the house

I'M NOT a great frequenter of sales myself—I don't seem to have the stamina, the elbow-pushing power or the sheer determination that these forays require—however there are two sales that I propose to take advantage of myself as they seem to offer especially tempting buys.

Sandcamps, the French bed-linen shop, at 197 Sloane Street, London SW1 has a special promotion running for the whole of the month of January. Two of the current designs, "Ondes" (a minute abstract in pale pinks and blues) and "Crocchet" (a tiny zig-zag in bright pinks and blues) are going to be reduced—single sheets (in 100 per cent cotton) down £2 to £1.40, duvet covers, wallcoverings and rugs. For instance, from the "Options" collection there are polyester/cotton easy-care duvet covers and pillowcases (of seconds quality, though I couldn't find the flaws) on sale at less than half the normal retail price (i.e. double duvet covers are down from £27.30 when perfect, to £12). Wallpapers range from £1.99 to £3.99 depending on the design.

bargain seems to be in square pillows—anyone who has a collection of hand-embroidered Victorian pillowcases and can't push the pillows to fill them should rush off now to Sandcamps where square pillows (65 cm by 65 cm) are on sale at £5.95 each.

Sandcamps, the French bed-linen shop, at 197 Sloane Street, London SW1 has a special promotion running for the whole of the month of January. Two of the current designs, "Ondes" (a minute abstract in pale pinks and blues) and "Crocchet" (a tiny zig-zag in bright pinks and blues) are going to be reduced—single sheets (in 100 per cent cotton) down £2 to £1.40, duvet covers, wallcoverings and rugs. For instance, from the "Options" collection there are polyester/cotton easy-care duvet covers and pillowcases (of seconds quality, though I couldn't find the flaws) on sale at less than half the normal retail price (i.e. double duvet covers are down from £27.30 when perfect, to £12). Wallpapers range from £1.99 to £3.99 depending on the design.

LAURA ASHLEY WINTER SALE  
SALE CONTINUES UNTIL SATURDAY 23rd JANUARY.

7/9 Harriet Street SW1 Tel 235 9797

183 Sloane Street SW1 Tel 235 9728

157 Fulham Road SW3 Tel 584 6939

35 Bow St. Covent Garden WC2 Tel 240 1997

71/73 & 75 Lower Sloane St. SW1 Tel 730 1771/5255

Laura Ashley at "Homebase" 66 Purley Way, Croydon Tel 684 0250

Substantial Reductions on Selected Garments/Dress Fabrics/Discontinued 1981 Home Furnishings.

Bath Birmingham Bournemouth Brighton Bristol Cambridge Cardiff Chester Edinburgh Glasgow Guildford Llandudno Manchester Newcastle Norwich Nottingham Oxford Shrewsbury Windsor York



## Winter warmers

SKIERS, mountaineers, farmers and other outdoor types long ago cottoned onto the value of thermal underwear but it is only fairly recently that it has begun to be sold in chainstores up and down the country. I remember just two years ago trying to buy thermal underwear for a skiing holiday in an ordinary department store and being given a withering glance by a languid assistant who told me that they certainly didn't stock it in my size as only elderly large ladies were interested in it. So much for keeping up with customer trends.

Today young girls up and down the country are buying it to keep them warm whilst waiting at chilly bus stops, to enable them to wear their cotton trousers and dresses all through the year, to keep away draughts when wearing light evening dresses. You can now buy underwear that goes by the name of "thermal" in chain-stores like Marks and Spencer, British Home Stores, Littlewoods, as well as in department stores like Harrods and Selfridges.

Today young girls up and down the country are buying it to keep them warm whilst waiting at chilly bus stops, to enable them to wear their cotton trousers and dresses all through the year, to keep away draughts when wearing light evening dresses. You can now buy underwear that goes by the name of "thermal" in chain-stores like Marks and Spencer, British Home Stores, Littlewoods, as well as in department stores like Harrods and Selfridges.

Today young girls up and down the country are buying it to keep them warm whilst waiting at chilly bus stops, to enable them to wear their cotton trousers and dresses all through the year, to keep away draughts when wearing light evening dresses. You can now buy underwear that goes by the name of "thermal" in chain-stores like Marks and Spencer, British Home Stores, Littlewoods, as well as in department stores like Harrods and Selfridges.



Winter warmth for him and her. In the photograph is Chilprufe's contribution to a more comfortable winter. In 50/50 Vifloft polyester the range for men is in white with contrasting navy stripes — T-shirt and trunks are each about £7. For her — also 50/50 Vifloft polyester has been used — in white only, the briefs are £3.50, the sleeveless top, about £4.95.

and informative and for trekkers who read the fashion pages it also offers an authentic grand-dad type vest (the sort with three buttons down the front) at £7.55.

The chief disadvantage of chlorofibre is that it needs careful washing. The set I bought for skiing came with a label saying it must only be hand-washed, must not be dried artificially, nor be ironed. If you can face all that, it does keep you warm.

The Damart catalogue (available free from: Damart, Dept. 2, NMA, Bingley, West Yorkshire) provides a very easy and convenient way of buying. It looks amazingly (or perhaps reassuringly) old-fashioned, but it does offer a wide variety of styles from a fairly solid all-covering version useful for really chilling activities like mountaineering or skiing to quite skimpy and lacy numbers which are obviously only thermal where they cover (which isn't very much).

The catalogue has the great virtue of being extremely clear

for sleeveless vests and short-sleeved vests at £4.50 each.

At British Home Stores, too, they are selling underwear in both chlorofibre and polyVifloft and offer a variety of designs.

If you're looking for exciting designs you won't find a great deal of choice. Wolsey seems to have some of the best around—a year or so ago, apparently, they experimented with more exciting colours but none of the underwear buyers believed it would sell, so we never got a chance to see it. For the moment the choice of colour seems mainly limited to white and cream (with a little blue or brown) at Marks and Spencer and British Home Stores.

Such the most exciting sounding range is the collection Wolsey has introduced for men—brightly-coloured long johns with matching zip polo necked sweaters, or "T" shirt-style tops.

FT

FINANCIAL TIMES CONFERENCES

## The Euromarkets in 1982

London, 9 and 10 February 1982

The distinguished panel of speakers will include:

**Governor Henry Wallich**  
Member, Board of Governors  
Federal Reserve System,  
Washington DC

**Mr C Fred Bergsten**  
Director, Institute for International Economics  
Formerly, Assistant Secretary for International Affairs  
Department of the Treasury,  
Washington DC

**Dr Michael von Clemm**  
Chairman and Chief Executive  
Credit Suisse First Boston Limited

A Financial Times Conference  
in association with The Banker and Investors' Chronicle

Mr S M Yassukovich

Managing Director  
European Banking Company Limited

**Dr. Manfred Meier-Preschany**  
Managing Director  
Dresdner Bank AG

**Mr C M J Whittington**  
International Director  
Morgan Grenfell & Co Limited

**Dr Axel Kollar**  
Deputy Member of the Managing Board, Westdeutsche Landesbank Girozentrale

**Mr K Egashira**  
Chairman  
Nomura International Limited

Please send me further details of your Euromarkets in 1982 Conference.

## The Euromarkets in 1982

FINANCIAL TIMES CONFERENCES

To: Financial Times Limited,  
Conference Organisation  
Minster House, Arthur Street  
London EC4R 9AX  
Tel: 01-621 1355  
Telex: 27347 FTCONF G

Name

Company

Address

Tel.

Telex



## COLLECTING

## Nonesuch books for the weekend

BY JUNE FIELD

The train. The twelve o'clock for paradise. Hurry, or it will try to creep away. Out in the countryside everyone is wise: We can only be wise on Saturday.

Poem by Harold Monro in *The Weekend Book* 1924

THE FIRST Nonesuch Press "Weekend Book" was typical of the personal preferences of its initiators, three-times married Francis Meynell (1891-1975), and his second wife Vera Mendel, who wanted an all-purpose book to take on their walking tours.

Nonesuch, its name taken from the Tudor Nonesuch Palace, which Henry VIII started to build in 1538 in Cheam, Surrey, was founded in 1923 by the Meynells in partnership with David Garnett, who died last February. More shades of Bloomsbury here, because although the Meynells were never actually part of the group, their circle of friends overlapped with Garnett's friend Duncan Grant (whose daughter Angelica, by Vanessa Bell, later became Garnett's second wife), the only member of the group to work for Nonesuch.

Nevertheless, the Meynells had a somewhat similar charisma. In *Great Friends*, 1979, Garnett described his meeting with the family in Sussex in 1915: "Wilfrid Meynell, the Patriarch, was rustling the pages of the Observer, the room was full of dark, madonna-like girls and women, the Poetess (Francis' mother, Alice), lay stretched upon a couch . . . (when) a tall, handsome young man came eagerly into the room. It was Francis Meynell.

who had run three miles across the marsh with the Holy Fathers (or Brothers) at Amherst. . . . And how like a Blake engraving was the whole religious family at that moment!"

The picture comes to life in *A History of the Nonesuch Press*, by John Dreyfus, with an introduction by Geoffrey Keynes and a Descriptive Catalogue by David McKitterich, Simon Rendell and John Dreyfus. It is a handsome, beautifully produced book limited to 950 numbered copies, which must now be considered the definitive work. Detailed are the years before Nonesuch, and the prosperity of the Press until the 1930s depression, the rot already setting in with the Wall Street crash of 1929, with Meynell writing to his American distributor, Bennett Cerf: "I'm not going to look at a financial report from Wall Street for two years. I'm giving up my subscription to the *Financial Times*."

The business passed into American hands in 1936, but with the help of Max Reinhardt of The Bodley Head, Sir Francis (he was knighted in 1946 for his wartime services to the Board of Trade) was able to resume ownership in 1953.

The varied output over the years was also revealed in a charming little exhibition (now dismantled) put on recently by Frank Cossman at Heffers Bookshop, Cambridge. Much of the material came from Dame Alice, Sir Francis' widow. It included the first Nonesuch book, *The Love Poems of John Donne*, printed in 17th-century Felt types, with a new cover designed specially for the book

as the original one was too heavy. With dark red Italian paper-covered boards, it was printed with a wood-cut pattern also used for the endpapers.

A number of superb textures, patterns and colours were worked out for the books, remarkable considering Meynell was partially colour-blind. He is said to have once bought a set in New York, only to discover when unpacking it that it was bookie's brown and not the banker's blue he had thought.

He had remarkable gifts for typographical display, too, although in a "The Typography of Advertising" lecture given at the Stationers' Hall in 1960, he deplored the use of the word typographer, and the fact that he had even been bought a job in print, Architypographer: "What an arch-bearable word. In my young days we used to call it lay-out."

Nonesuch was not technically a private press, where in the purest sense, fine books are printed without the use of elaborate machinery, but as Mr Dreyfus, a trade publisher specialising in finely printed books, points out: "The reason for employing a compositor and owning equipment for setting and printing by hand was mainly so that Francis could experiment at leisure with specimen pages for Nonesuch books later composed and printed by machine." In his first prospectus Meynell declared his aims to be "significance of subject, beauty and low price."

Nonesuch books are around for the collector. For instance John Byrne at Bertram Rota has *The Miscellaneous Poems of Andrew Marvell*, at £21 (530 at £5); copies were printed in 1923, 1950, and prehistoric skulls (26p).

Historic visit to the Galapagos Islands in September/October 1835. It was there that the ship's naturalist, Charles Darwin, observed the way in which various species of birds and animals had adapted themselves to the peculiarities of their environment which gave him the ideas he subsequently developed in the *Origin of Species*.

On October 20, 1835, the ship left the Galapagos and travelled westward across the Pacific by way of Tahiti, New Zealand, Australia, the Cocos Keeling Islands, Mauritius, the Cape of Good Hope, St Helena, Ascension, Brazil, the Cape Verde Islands, and the Azores, reaching Falmouth on October 2, 1836. Darwin later published the journal of the voyage, which became one of the great "best sellers" of the 19th century, and followed it up with his *Theory of Evolution*, published in 1859, and his books *The Origin of Species* and *The Descent of Man*.

Nevertheless the voyage proved of immense scientific value, testing also the validity of the Sindbad story and the seafaring capabilities of the Omanis, Arabs. The Sultanate of Oman commemorated the voyage recently by issuing a set of four stamps and a miniature sheet, depicting views of Muscat Harbour, old and new, the Sohar and a map of the route.

A scientific expedition also forms the subject of Britain's first set of 1982 to be issued on February 10. It celebrates the 150th anniversary of the voyage of HMS Beagle which had been commissioned in 1831 to complete the survey of Patagonia and Tierra del Fuego begun by Captain King in 1822-30, to survey the coasts of Chile and Peru and to carry a chain of chronometrical measurements around the world. The Beagle, a ten gun brig, commanded by Captain FitzRoy, left Devonport on December 27 1831. For most of the ensuing four years the Beagle sailed back and forward around the coasts of South America, culminating in the

on an island which turned out to be the back of a whale. Sad to say, the Sohar expedition found no evidence of whales in the northern Indian Ocean although it is now declared an international whale sanctuary.

According to legend, Sindbad was a wealthy merchant of Basra who recounts his youthful adventures. Some of his encounters, with an giant Roc (in his talons) may be dismissed as pure fiction. Others, like his tale of the Old Man of the Sea (probably one of the huge apes of Borneo or Sumatra), the cannibal country of the Cyclops (thought to be the Andaman Islands), and the country rich in sandalwood (possibly Tenor) and its meeting with the rich King of Ceylon, have a ring of truth.

Tim Severin, who previously

demonstrated that the fabled voyage of St Brendan to America by leather boat could have taken place, has just retraced Sindbad's route from Arabia to China in a long-drawn-out voyage of mediaeval construction. The ship, called the Sohar after Sindbad's birth place, was commissioned from the dhow builders of Sur in Oman. It was built from hand carved planks of India Aini wood, sewn into position with about 450 metres of coconut fibre rope, and another four tonnes of rope, hand made from about 75,000 husks, were used for cables and hawsers. The Sohar, propelled by two huge sails, was built by 32 shipwrights who achieved tolerances of less than a millimetre with the simplest of tools, and not a single nail anywhere in the ship's construction.

With a scientific team and an eight-man Omani crew, Severin embarked on the voyage which was sponsored by the Omani Government to celebrate the 10th anniversary of the Sultanate.

The Sohar took the old "silk and spice" route, down the Malabar coast, into the Indian Ocean past Keralas in India and Sri Lanka and across the Bay of Bengal to Sumatra and onwards to Hong Kong and China. In Sindbad's first voyage he landed

on an island which turned out to be the back of a whale. Sad to say, the Sohar expedition found no evidence of whales in the northern Indian Ocean although it is now declared an international whale sanctuary.

Nevertheless the voyage proved of immense scientific value, testing also the validity of the Sindbad story and the seafaring capabilities of the Omanis, Arabs. The Sultanate of Oman commemorated the voyage recently by issuing a set of four stamps and a miniature sheet, depicting views of Muscat Harbour, old and new, the Sohar and a map of the route.

A scientific expedition also forms the subject of Britain's first set of 1982 to be issued on February 10. It celebrates the 150th anniversary of the voyage of HMS Beagle which had been commissioned in 1831 to complete the survey of Patagonia and Tierra del Fuego begun by Captain King in 1822-30, to survey the coasts of Chile and Peru and to carry a chain of chronometrical measurements around the world. The Beagle, a ten gun brig, commanded by Captain FitzRoy, left Devonport on December 27 1831. For most of the ensuing four years the Beagle sailed back and forward around the coasts of South America, culminating in the

on an island which turned out to be the back of a whale. Sad to say, the Sohar expedition found no evidence of whales in the northern Indian Ocean although it is now declared an international whale sanctuary.

According to legend, Sindbad was a wealthy merchant of Basra who recounts his youthful adventures. Some of his encounters, with an giant Roc (in his talons) may be dismissed as pure fiction. Others, like his tale of the Old Man of the Sea (probably one of the huge apes of Borneo or Sumatra), the cannibal country of the Cyclops (thought to be the Andaman Islands), and the country rich in sandalwood (possibly Tenor) and its meeting with the rich King of Ceylon, have a ring of truth.

Tim Severin, who previously

demonstrated that the fabled voyage of St Brendan to America by leather boat could have taken place, has just retraced Sindbad's route from Arabia to China in a long-drawn-out voyage of mediaeval construction. The ship, called the Sohar after Sindbad's birth place, was commissioned from the dhow builders of Sur in Oman. It was built from hand carved planks of India Aini wood, sewn into position with about 450 metres of coconut fibre rope, and another four tonnes of rope, hand made from about 75,000 husks, were used for cables and hawsers. The Sohar, propelled by two huge sails, was built by 32 shipwrights who achieved tolerances of less than a millimetre with the simplest of tools, and not a single nail anywhere in the ship's construction.

With a scientific team and an eight-man Omani crew, Severin embarked on the voyage which was sponsored by the Omani Government to celebrate the 10th anniversary of the Sultanate.

The Sohar took the old "silk and spice" route, down the Malabar coast, into the Indian Ocean past Keralas in India and Sri Lanka and across the Bay of Bengal to Sumatra and onwards to Hong Kong and China. In Sindbad's first voyage he landed

on an island which turned out to be the back of a whale. Sad to say, the Sohar expedition found no evidence of whales in the northern Indian Ocean although it is now declared an international whale sanctuary.

Nevertheless the voyage proved of immense scientific value, testing also the validity of the Sindbad story and the seafaring capabilities of the Omanis, Arabs. The Sultanate of Oman commemorated the voyage recently by issuing a set of four stamps and a miniature sheet, depicting views of Muscat Harbour, old and new, the Sohar and a map of the route.

A scientific expedition also forms the subject of Britain's first set of 1982 to be issued on February 10. It celebrates the 150th anniversary of the voyage of HMS Beagle which had been commissioned in 1831 to complete the survey of Patagonia and Tierra del Fuego begun by Captain King in 1822-30, to survey the coasts of Chile and Peru and to carry a chain of chronometrical measurements around the world. The Beagle, a ten gun brig, commanded by Captain FitzRoy, left Devonport on December 27 1831. For most of the ensuing four years the Beagle sailed back and forward around the coasts of South America, culminating in the

on an island which turned out to be the back of a whale. Sad to say, the Sohar expedition found no evidence of whales in the northern Indian Ocean although it is now declared an international whale sanctuary.

According to legend, Sindbad was a wealthy merchant of Basra who recounts his youthful adventures. Some of his encounters, with an giant Roc (in his talons) may be dismissed as pure fiction. Others, like his tale of the Old Man of the Sea (probably one of the huge apes of Borneo or Sumatra), the cannibal country of the Cyclops (thought to be the Andaman Islands), and the country rich in sandalwood (possibly Tenor) and its meeting with the rich King of Ceylon, have a ring of truth.

Tim Severin, who previously

demonstrated that the fabled voyage of St Brendan to America by leather boat could have taken place, has just retraced Sindbad's route from Arabia to China in a long-drawn-out voyage of mediaeval construction. The ship, called the Sohar after Sindbad's birth place, was commissioned from the dhow builders of Sur in Oman. It was built from hand carved planks of India Aini wood, sewn into position with about 450 metres of coconut fibre rope, and another four tonnes of rope, hand made from about 75,000 husks, were used for cables and hawsers. The Sohar, propelled by two huge sails, was built by 32 shipwrights who achieved tolerances of less than a millimetre with the simplest of tools, and not a single nail anywhere in the ship's construction.

With a scientific team and an eight-man Omani crew, Severin embarked on the voyage which was sponsored by the Omani Government to celebrate the 10th anniversary of the Sultanate.

The Sohar took the old "silk and spice" route, down the Malabar coast, into the Indian Ocean past Keralas in India and Sri Lanka and across the Bay of Bengal to Sumatra and onwards to Hong Kong and China. In Sindbad's first voyage he landed

on an island which turned out to be the back of a whale. Sad to say, the Sohar expedition found no evidence of whales in the northern Indian Ocean although it is now declared an international whale sanctuary.

Nevertheless the voyage proved of immense scientific value, testing also the validity of the Sindbad story and the seafaring capabilities of the Omanis, Arabs. The Sultanate of Oman commemorated the voyage recently by issuing a set of four stamps and a miniature sheet, depicting views of Muscat Harbour, old and new, the Sohar and a map of the route.

A scientific expedition also forms the subject of Britain's first set of 1982 to be issued on February 10. It celebrates the 150th anniversary of the voyage of HMS Beagle which had been commissioned in 1831 to complete the survey of Patagonia and Tierra del Fuego begun by Captain King in 1822-30, to survey the coasts of Chile and Peru and to carry a chain of chronometrical measurements around the world. The Beagle, a ten gun brig, commanded by Captain FitzRoy, left Devonport on December 27 1831. For most of the ensuing four years the Beagle sailed back and forward around the coasts of South America, culminating in the

on an island which turned out to be the back of a whale. Sad to say, the Sohar expedition found no evidence of whales in the northern Indian Ocean although it is now declared an international whale sanctuary.

According to legend, Sindbad was a wealthy merchant of Basra who recounts his youthful adventures. Some of his encounters, with an giant Roc (in his talons) may be dismissed as pure fiction. Others, like his tale of the Old Man of the Sea (probably one of the huge apes of Borneo or Sumatra), the cannibal country of the Cyclops (thought to be the Andaman Islands), and the country rich in sandalwood (possibly Tenor) and its meeting with the rich King of Ceylon, have a ring of truth.

Tim Severin, who previously

demonstrated that the fabled voyage of St Brendan to America by leather boat could have taken place, has just retraced Sindbad's route from Arabia to China in a long-drawn-out voyage of mediaeval construction. The ship, called the Sohar after Sindbad's birth place, was commissioned from the dhow builders of Sur in Oman. It was built from hand carved planks of India Aini wood, sewn into position with about 450 metres of coconut fibre rope, and another four tonnes of rope, hand made from about 75,000 husks, were used for cables and hawsers. The Sohar, propelled by two huge sails, was built by 32 shipwrights who achieved tolerances of less than a millimetre with the simplest of tools, and not a single nail anywhere in the ship's construction.

With a scientific team and an eight-man Omani crew, Severin embarked on the voyage which was sponsored by the Omani Government to celebrate the 10th anniversary of the Sultanate.

The Sohar took the old "silk and spice" route, down the Malabar coast, into the Indian Ocean past Keralas in India and Sri Lanka and across the Bay of Bengal to Sumatra and onwards to Hong Kong and China. In Sindbad's first voyage he landed

on an island which turned out to be the back of a whale. Sad to say, the Sohar expedition found no evidence of whales in the northern Indian Ocean although it is now declared an international whale sanctuary.

Nevertheless the voyage proved of immense scientific value, testing also the validity of the Sindbad story and the seafaring capabilities of the Omanis, Arabs. The Sultanate of Oman commemorated the voyage recently by issuing a set of four stamps and a miniature sheet, depicting views of Muscat Harbour, old and new, the Sohar and a map of the route.

A scientific expedition also forms the subject of Britain's first set of 1982 to be issued on February 10. It celebrates the 150th anniversary of the voyage of HMS Beagle which had been commissioned in 1831 to complete the survey of Patagonia and Tierra del Fuego begun by Captain King in 1822-30, to survey the coasts of Chile and Peru and to carry a chain of chronometrical measurements around the world. The Beagle, a ten gun brig, commanded by Captain FitzRoy, left Devonport on December 27 1831. For most of the ensuing four years the Beagle sailed back and forward around the coasts of South America, culminating in the

on an island which turned out to be the back of a whale. Sad to say, the Sohar expedition found no evidence of whales in the northern Indian Ocean although it is now declared an international whale sanctuary.

According to legend, Sindbad was a wealthy merchant of Basra who recounts his youthful adventures. Some of his encounters, with an giant Roc (in his talons) may be dismissed as pure fiction. Others, like his tale of the Old Man of the Sea (probably one of the huge apes of Borneo or Sumatra), the cannibal country of the Cyclops (thought to be the Andaman Islands), and the country rich in sandalwood (possibly Tenor) and its meeting with the rich King of Ceylon, have a ring of truth.

Tim Severin, who previously

demonstrated that the fabled voyage of St Brendan to America by leather boat could have taken place, has just retraced Sindbad's route from Arabia to China in a long-drawn-out voyage of mediaeval construction. The ship, called the Sohar after Sindbad's birth place, was commissioned from the dhow builders of Sur in Oman. It was built from hand carved planks of India Aini wood, sewn into position with about 450 metres of coconut fibre rope, and another four tonnes of rope, hand made from about 75,000 husks, were used for cables and hawsers. The Sohar, propelled by two huge sails, was built by 32 shipwrights who achieved tolerances of less than a millimetre with the simplest of tools, and not a single nail anywhere in the ship's construction.

With a scientific team and an eight-man Omani crew, Severin embarked on the voyage which was sponsored by the Omani Government to celebrate the 10th anniversary of the Sultanate.

The Sohar took the old "silk and spice" route, down the Malabar coast, into the Indian Ocean past Keralas in India and Sri Lanka and across the Bay of Bengal to Sumatra and onwards to Hong Kong and China. In Sindbad's first voyage he landed

on an island which turned out to be the back of a whale. Sad to say, the Sohar expedition found no evidence of whales in the northern Indian Ocean although it is now declared an international whale sanctuary.

Nevertheless the voyage proved of immense scientific value, testing also the validity of the Sindbad story and the seafaring capabilities of the Omanis, Arabs. The Sultanate of Oman commemorated the voyage recently by issuing a set of four stamps and a miniature sheet, depicting views of Muscat Harbour, old and new, the Sohar and a map of the route.

A scientific expedition also forms the subject of Britain's first set of 1982 to be issued on February 10. It celebrates the 150th anniversary of the voyage of HMS Beagle which had been commissioned in 1831 to complete the survey of Patagonia and Tierra del Fuego begun by Captain King in 1822-30, to survey the coasts of Chile and Peru and to carry a chain of chronometrical measurements around the world. The Beagle, a ten gun brig, commanded by Captain FitzRoy, left Devonport on December 27 1831. For most of the ensuing four years the Beagle sailed back and forward around the coasts of South America, culminating in the

on an island which turned out to be the back of a whale. Sad to say, the Sohar expedition found no evidence of whales in the northern Indian Ocean although it is now declared an international whale sanctuary.

According to legend, Sindbad was a wealthy merchant of Basra who recounts his youthful adventures. Some of his encounters, with an giant Roc (in his talons) may be dismissed as pure fiction. Others, like his tale of the Old Man of the Sea (probably one of the huge apes of Borneo or Sumatra), the cannibal country of the Cyclops (thought to be the Andaman Islands), and the country rich in sandalwood (possibly Tenor) and its meeting with the rich King of Ceylon, have a ring of truth.

Tim Severin, who previously

demonstrated that the fabled voyage of St Brendan to America by leather boat could have taken place, has just retraced Sindbad's route from Arabia to China in a long-drawn-out voyage of mediaeval construction. The ship, called the Sohar after Sindbad's birth place, was commissioned from the dhow builders of Sur in Oman. It was built from hand carved planks of India Aini wood, sewn into position with about 450 metres of coconut fibre rope, and another four tonnes of rope, hand made from about 75,000 husks, were used for cables and hawsers. The Sohar, propelled by two huge sails, was built by 32 shipwrights who achieved tolerances of less than a millimetre with the simplest of tools, and not a single nail anywhere in the ship



Guy de Jonquieres reports on the surprising boom in TV set sales in Britain

# Makers adjust their sets for a boom

FOR BRITAIN'S retailing industry, the sluggish pre-Christmas season proved an appropriately dismal end to a year that most concerned would rather forget. But in striking contrast to the gloom overhanging sales of many other consumer products, the UK television market was quietly completing one of its best years ever.

The British Radio Equipment Manufacturers' Association (BREMA) estimates that colour set shipments last year totalled more than 2.1m units. It forecasts a further rise to above 2.2m units this year. Black and white set shipments have remained buoyant too: about 1.5m were shipped last year.

These figures may not quite match the even more phenomenal success of personal computers — Sinclair Research manufacturer of the £70 ZX-81 says that it is selling almost 50,000 of the machines a month. But they have been exceeded only twice, in the "Barber boom" years of 1973 and 1974.

## In West Germany there is a fierce price war

when colour set shipments reached 2.6m and 2.3m respectively.

The British market is exceptional. Television sales have been weak in most other West European countries. In West Germany, conditions have been poor for more than 18 months, and suppliers are engaged in a fierce price war in an attempt to reverse a steady build-up in stocks.

The resilience of UK demand is a godsend to some major manufacturers. "If I hadn't got the consumer business, I wouldn't be too happy," says Mr

Ivor Cohen, managing director of Mullard, the diversified electronics manufacturer which is the only company still producing television tubes in Britain.

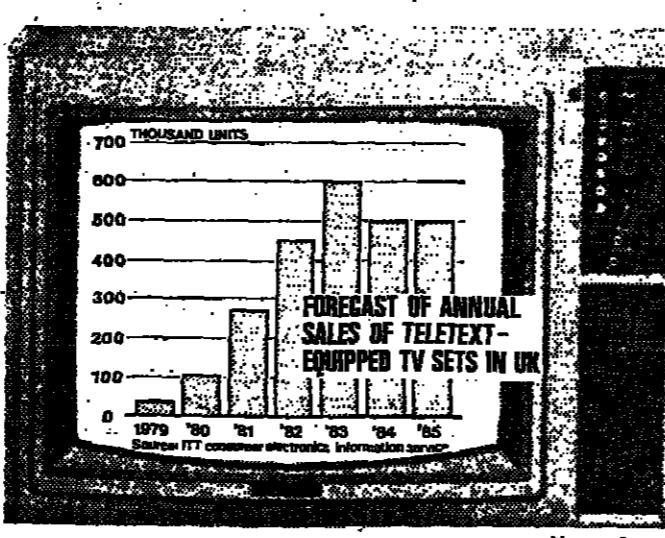
The picture has been brightened further by a sudden surge of demand for sets equipped to receive teletext services like the BBC's Ceefax and ITV's Oracle. These use spare capacity on normal broadcasting channels to transmit "pages" of computerised information such as the news, weather forecasts and sports results.

More than 300,000 teletext sets are now in use in Britain, more than in any other European country, and the number is expected to be close to 1m by the end of this year. But though teletext has been operating since the mid-1970s, most of the sets currently in use have been installed during the past 12 months.

The upturn is particularly welcome news for Britain's film television rental industry, which supplies more than half the televisions in the country. Already encouraged by the success of their video recorder business, the rental companies are counting on teletext sets to give a further boost to a market which had started to show signs of flattening out.

During the early 1970s, when colour televisions were still a novelty, most viewers preferred to rent their sets. But falling rental prices and improved reliability have made outright purchase a more attractive option for many recent customers. Moreover the rental companies — like European television manufacturers — were slow at first to respond to the shift in consumer taste towards small colour sets.

Now the balance seems to be swinging back. More than two-thirds of teletext sets are rented. Thorn Rentals, which



The picture has been brightened by demand for sets equipped for teletext

operates Radio Rentals, DER, Multibroadcast, Rumbelows and Southern, says that most of the new sets going into its showrooms are teletext-equipped.

"The classic pattern is repeating itself," according to Mr Brian Quiller, deputy chairman of Granada Rentals. "The rental industry is uniquely placed to bring in new technology. Colour sets came in through rental, and the same is proving true of teletext."

Teletext sets also provide useful extra margins for manufacturers and retailers alike. They sell for about £80 and rent for about £2 a month more than equivalent remote-control televisions, and the cost of the special microchips fitted to them is likely to fall as production rises.

But teletext sets still cost less for less than a quarter of new colour televisions being shipped. The industry attributes

visits to cinemas and theatres and spending more time and money on home entertainment.

The reasons for the success of teletext are less hard to fathom, however. They owe much to an unusually effective joint effort to stimulate the market, which has involved collaboration between the Government, broadcasting organisations, set manufacturers and retailers.

A number of different steps have been taken. They include a cut in the minimum deposit required for rented teletext sets, joint promotion of teletext by the BBC and ITV, official permission for ITV to sell advertising on Oracle and changes in the Home Office rules to allow faster teletext transmission.

The campaign reached its climax last October, designated as National Teletext month. The Industry Department spent about £300,000 promoting teletext through retail outlets, while manufacturers ensured that there was an ample supply of suitable sets on tap. More than 80,000 sets were shipped in September and October — almost double the number in the first half of the year.

Meanwhile, the range of information available on teletext is being steadily expanded to include financial market reports, shopping guides and subtitles for the deaf. It seems likely to get a further boost this year, when the BBC starts to use Ceefax to transmit information to viewers taking part in its planned micro-computer training course.

Britain's decision to push ahead with teletext is also opening up export opportunities. Mullard, the major source of teletext microchips, says that it is selling about one third of its production abroad. Both U.S. broadcasting companies and Japanese television manufacturers, which have not

developed teletext systems of their own, are showing interest in Britain's technology.

The success of teletext to date contrasts with the largely unsuccessful efforts to promote British Telecom's Prestel viewdata as a consumer service. In spite of a massive marketing effort last year Prestel has still attracted only about 13,000 subscribers, almost all of them businesses.

Though Prestel is more sophisticated than teletext because it allows two-way communication with a central computer, it is also more expensive. Set prices are higher and there are charges each time the service is used. The teletext experience suggests that while consumers are becoming used to receiving printed information on their television screens, they are not yet prepared to pay for it.

If there is one cloud on the horizon, it is the Government's decision to start phasing out this year the capital allowances from which television rental

## The one cloud on the horizon

companies currently benefit. The two companies are seeking a two-year extension of the allowances for teletext sets.

As things stand, the rental companies' cash flow is also likely to suffer. How that will affect the television market is still uncertain, though the companies claim that they can supply as many as 1.25m may be "Barber boom" replacements.

Mr Cohen of Mullard expects replacements to continue to underpin the market for the next two to three years.

Many in the industry also believe that, perversely, the recession may be helping. Though their analysis is based more on intuition than hard statistics, they suspect that consumers are stretching their pay packets by cutting down on

## Europe's makers scramble to regroup

EUROPE'S television industry has been going through a period of very painful re-adjustment as it has tried to come to terms with worldwide overcapacity, too many small and uneconomic units and continuing ferocious competition from Japan.

The British industry stands

apart from the rest. Like other European countries, Britain has seen television factories close and household names withdraw from the industry. But unlike the others, there has simultaneously been a surge in investment by Japanese companies.

The result is that, with one notable exception, the British television industry is no longer British. Five — soon to be six — Japanese companies, one Dutch, one U.S. and a Taiwanese company make the majority of televisions in the UK.

Thomson-Brandt, has also recently announced it will close its tube manufacturing plant in West Germany which is part of its subsidiary Videocolor.

Thomson-Brandt recently took

over the shareholdings of AEG-Telefunken and RCA in Videocolor, the only European tube manufacturer other than Philips.

Grundig of West Germany has been forced into an alliance with Philips which now owns about 25 per cent of the German company. Philips' action was prompted in part by the fact that Grundig is a major buyer of its tubes. AEG-Telefunken has also had serious problems.

Philips and Grundig now

dominate the Italian market which has seen a number of companies, including Voxon and Emerson, withdraw from colour television production.

ITV, the U.S. company which operated across Europe, has also been reorganising. It

has concentrated all its production of television chassis in one modernised plant in West Germany where it produces units a year. It has cut a number of European plants, either by selling or closing them.

Jason Crisp

deposit for mid-December. National Union of Mineworkers begins two-day pithead ballot on pay claim. EEC two-day seminar on energy begins Baden-Baden, West Germany. McDonnell-Douglas meets international airlines to discuss problems of DC10 aircraft, Los Angeles.

FRIDAY: December retail prices index. Tax and price index for December. Usable steel production figures for December. EEC Foreign Ministers start two-day meeting to discuss Poland and Market reform, Brussels. U.S. EEC-Japan two-day trade talks open, Miami.

## Weekend Brief

### They're still wild about Harry's

Across the herring pond fish and chips are booming. Chians with names like Long John Silver and Captain D. are spreading the traditional British fare across most of the U.S. Icelandic cod is sought like gold once was in California — Americans like it because they like fish that doesn't taste like fish, a U.S. fish and chip watcher said.

But recently the marketing problems of the Philadelphia-based Arthur Treacher chain of "chipperies" have made front page news in the U.S. business press and 10,000 small traders in Britain could probably tell the Americans how they are getting fish and chips wrong.

An old Yorkshire fish-frier sniffed derisively when told the American news. "They eat it fast food over there, don't they? It's not. It's bloody slow food if you prepare it properly. And

the Yanks talk about 'sophisticated marketing'! There's nowt sophisticated about fish and chips."

Derek Gulland, general secretary of the Leeds-based National Federation of Fish Friers, which embraces 4,000 of Britain's 10,000 fish and chip businesses, wouldn't go so far as that. But he says: "We still find over here that the fish and chip business doesn't lend itself to chains and franchises — it is still basically a family business. A husband and wife can make money, but only if they have the kind of dedication you expect from a good pub landlord and his wife."

Fish and chips are booming in Britain, too. In recent years the traditional corner "chipper" did lose trade to the new Chinese and Indian takeaways, but there are signs of a return to fish and chips, particularly in areas badly hit by the recession.

The business normally boom during a recession, particularly in the days when fish was a cheap food.

Gulland reports that turnover among his 4,000 members has increased — a real increase, too, because prices haven't risen very much." The federation's strongest areas are in the north, where fish and chips are still really cheap and haddock is preferred to cod. "You'll pay perhaps £1.20 for a takeaway in London, in Leeds the price is still around 40p."

Connoisseurs will argue that



opened a fish and chip shop. Ramsden's still boasts of the queues of tourists for its restaurant and the secret ingredient in the batter. (My grandmother, a fine amateur frier used a pinch of bicarbonate of soda and always claimed Harry Ramsden pinched her idea).

One of Ramsden's ladies said: "No, we're still not licensed. It wouldn't fit in with our family image. We serve our fish and chips with tea and bread and butter. And we mosh our own mushy peas."

British fish and chips have come quite a long way from the back streets. A lot of businesses have stayed there, or branched out into shopping suburbs. "But we couldn't compete with the McDonald's and the pizza places for prime High Street sites — the rentals are too high," one shop owner said, adding, "But we're not doing too badly."

He did well enough to celebrate his 50th year in the business, shortly after the war, by selling fish and chips for 1d a portion for one night — the going price when he first

for The Druid was. However, he did admit that since the controversy had broken, orders from booksellers had hotted up.

Eyre Methuen chairman

Michael Turner admitted that the rumpus had blown up quickly.

Of course, the company has asked Mosley for his comments. Maybe he did not have his old Daily Express colleague Chapman Pincher to mark his card about counter-intelligence matters — but he says he is in correspondence with the traitor Pilby.

As they say in Yorkshire,

where there's muck, there's brass.

Question: Who enjoys a punch on the nose?

Answer: A publisher, particularly before publication.

Eyre Methuen is publishing *The Druid* by Leonard Mosley (£7.50) on January 18 — and already the book has caused a barrage of criticism.

Who worries about embargoes when publicity — including the

emergence from the shadows of wartime Secret Service men to shout that honour has been besmirched and lies have been told and when BBC television exposure has been given?

Mosley's book — classified as non-fiction, a decision which puzzaed the FT's would-be reviewer among others — is about the man: he claims was Nazi Germany's only undetected wartime spy in Britain, who, he suggests, Philip ultimately recruited into Soviet service.

Ex-Secret Service wallahs are angry about the suggestion that some of them also did a bit on the side for the Russians and the distinguished jurist Ewen

Montagu (misspelt in the book) claims it has 35 major errors and completely misrepresents Philip's intelligence role.

So is Eyre Methuen doing

anything about the counter-intelligence chappies' call to bait publication — or, at least, classify it as fiction? "Heavens, no," says publicity director Christopher Falcus. "We are standing four-square behind Leonard. Publishers back their authors. *MIS* is not an information industry. Authors are an information industry."

Mind you, Mr Falcus would not reveal what the print order

for *The Druid* was. However, he did admit that since the controversy had broken, orders from booksellers had hotted up.

Eyre Methuen chairman Michael Turner admitted that the rumpus had blown up quickly.

Of course, the company has asked Mosley for his comments. Maybe he did not have his old Daily Express colleague Chapman Pincher to mark his card about counter-intelligence matters — but he says he is in correspondence with the traitor Pilby.

As they say in Yorkshire,

where there's muck, there's brass.

## Religious revival

### in China

Dr Robert Runcie, the Archbishop of Canterbury, arrived in China yesterday, the first top Anglican to visit the country since the Communist takeover in 1949.

During his two-day visit he hopes to talk to Bishop Ding Guan Xun, Chairman of the Chinese Christian Council, in Nanjing in Central China.

Dr Runcie will find encouraging signs of a religious revival in China since Chairman Mao died in 1976. In Kunming in South-West China recently workmen were repainting a protestant church on one of the main streets — one more of the hundreds of newly opened shrines of all denominations.

At the Buddhist Dragon Gate Temple overlooking Kunming Lake a whole complex of monastic buildings was being refurbished. The newly gilded carvings and brilliant tiled roofs shone in the evening sunlight amid a chattering flock of local sightseers.

Even the Communist Party

journal, *Red Flag* recently acknowledged that the number of religious beliefs in China is now "quite large." There are thought to be about 4m Christians of all denominations, 1m or so members of the Protestant church and the rest Catholics.

The Protestant churches are quietly thriving under the present relatively liberal leadership of China's strong man Deng Xiaoping. In the 1950s, China's protestants shook off the colonial image so much resented in China, adopting the "three self policy" which aimed at making the church self-governing, self-supporting and self-propagating.

Peking is willing to allow a foreign religion to exist and even maintain links with fellow Christians elsewhere provided it is not subject to foreign control. Bishop Ding has himself recently been to the U.S. and Canada and may come to Britain this year as part of a delegation.

At the last count, 160 Protestant churches have been reopened and services in the city are well attended. Peking has returned all church property sequestered during the upheaval of the cultural revolution, plus rents and interest not paid during that period.

But in recent years Peking's policy has been to heal the rifts in society caused by the

injustices of the "cultural

revolution."

Contributors:

Alan Forrest

James French

Colina MacDougall

## EXPOCLIMA Hevac 82

# Satellite TV placing raises £4m

Satellite Television, Britain's first satellite broadcasting company, has raised £4m by placing of convertible unsecured loan stock. With the funds in hand, the group says it now hopes to begin beaming television programmes across Europe via satellite by early spring.

Eight industrial companies, including Ferranti and Ladbroke, subscribed for the stock along with 18 financial institutions. SATV, formed in 1980, initially aims to transmit an English language commercial television service in Western Europe.

Mr David Berriman, chairman, says the group's placing was oversubscribed by nearly 50 per cent. The convertible stock carries with it the possibility of a further call of up to £6m in largely convertible loan stock.

Last September, the European Telecommunications Satellite Organisation (Eutelsat) agreed to British Telecom's request on behalf of SATV to transmit via Orbital Test Satellite (OTS) for

up to six hours per night during the week and ten hours each on Saturday and Sunday.

Satellite TV expects the principal source of its revenue to come from advertising, citing a large, unsatisfied demand for television advertising in Western Europe—Belgium and Denmark do not allow advertising on national television while many other countries limit advertising.

At the moment, only certain towns in Finland, Norway and the Netherlands have cable systems equipped with reception dishes which could receive transmissions from OTS. So far, only the Finnish telecommunications authority has approved the reception of SATV's transmissions but approval from the Dutch and Norwegians is expected shortly. The UK group hopes more countries will give their approval once the service begins operating.

According to the prospectus issued by SATV, the OTS will have run through its fuel

DIVIDENDS ANNOUNCED					
Current	Corre-	Total	of	spending	for
payment	div.	last	last	year	year
Heavitree Brewery ..... 15.9	Mar. 6	22.5	20.4		
Ley's Foundries ..... 0.5	April 1	0.95	0.5	2	
Robert H. Lowe ..... 2.6	April 1	2.06	3.27	2.72	
Dividends shown per share net except where otherwise stated.					
• Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.					

reserves by 1983 and no longer be of use. As a result, SATV is actively seeking a successor satellite to OTS. Eutelsat is planning a series of European Communications Satellites (ECS), the first of which will be launched in mid-1982. SATV has sought British Telecom's assistance in securing the right to transmit via ECS but British Telecom has been unable to make any commitments on availability so far.

See Lex

## Low value put on Ashton gems

BY KENNETH MARSTON, MINING EDITOR

LATEST VALUATIONS placed by De Beers' Central Selling Organisation on samples (13,240 carats) of diamonds from the big AK1 diamond pipe at the Ashton discovery in Western Australia range from US\$.87.75 to US\$.88.40 per carat.

Announcing this in the latest quarterly report the Ashton joint venture leader, CRA, says that the valuation was based on a sample from one location only. Further samples from the southern section of the pipe are being obtained for detailed valuation early this year.

This is a very low value by gem diamond standards and reflects the "near gem" quality of the stones. It is also below earlier valuations made by the CSO and others of samples taken from other parts of the property.

A decision is still awaited on the vexed question of who is to

market the Ashton diamond production, although marketing investigations are stated to be nearing completion. It is reported that CRA will submit the available options so that one can be selected.

This will then have to be approved by the Western Australian State Government. A decision is expected within six months. Earlier it was believed that De Beers would handle the marketing but while no decision has been reached there has been Australian political opposition to the the

negotiations.

An agreement has been signed between the joint venture partners—CRA, Ashton Mining and Northern Mining—for commercial mining operations and the latter's possession of the respective mining tenements has been confirmed.

A feasibility study has been

begun in preparation for a decision to go ahead with the final design and construction of a large scale commercial treatment plant. Engineering studies centre on a proposal for a plant with an initial annual capacity of some 22.5 tonnes of Kimberlite ore.

As already reported, it is hoped to start initial diamond production on a small scale by the end of this year and to reach a full annual output of as much as 20,000 carats of diamond by 1986.

Meanwhile, further sampling work continues to confirm the expectation that the prospect contains a very high concentration of generally small near gem and industrial quality diamonds. The total of diamonds so far recovered in sampling now amounts to 233,812 carats from 86,415 tonnes of ore.

Five minutes, voting shareholders were asked by Lord Grade to approve the presence of non-voting shareholders.

The resolutions regarding the payment to Mr. Gill read as follows:

"1. That pursuant to section 191 of the Companies Act 1948 the proposed payment to Mr. Jack Forest Gill of the sum of £80,000 by way of compensation for loss of his office as a director of the company and of all other offices and employment with the company and its subsidiary and associated companies together with interest on the sum at the rate of 6.25 per cent per annum from December 7 1981 to the date of payment, be and the same is hereby approved."

After the resolution was adopted, Sir Michael Clapham, the former chairman of BPM Holdings, the holding company of the Birmingham Post and Mail, which owns 5 per cent of ACC voting shares, said that BPM had indicated that it might call for a poll on the resolutions authorising the payments to Mr. Gill, but was not planning to ask for a poll on the adjournment.

He said to Lord Grade, that "the time will come later when you give up a proper explanation" for the departure of Mr. Gill, at which time BPM will consider whether a poll is necessary.

At the start of yesterday's meeting, which lasted barely

A SEVERE reduction from £17,921 to £24,318 in pre-tax profits is reported by Robert H. Lowe and Company, clothing manufacturer, for the year to October 30 1981. The final dividend is raised, however, from 2.65p to 2.6p for a total of 3.265p compared with 2.725p.

Turnover was down from £7,950 to £6,945.

First half pre-tax profits fell from £303,015 to £322,394.

The board says that in recent months there has been a marked improvement in the group's trading position, and all production units are now working full-time. The further order position has also shown a degree of improvement, compared with 1981, and sufficient orders have been placed to ensure continued production well into 1982.

With these factors in mind, the board has every reason to look forward to a satisfactory year's trading, providing the economic climate remains favourable.

Restro Investments, a Jersey-based company, in which Mr Nadir describes his involvement as a "substantial beneficial interest," placed 1.3m shares in Polly Peck at 350p each yesterday with 16 institutions. This reduces Restro's holding in Polly Peck to 2.8m shares—40.3 per cent, worth £10.6m—and increases the institutional base to around 40 per cent.

Restro paid 9p a share for its original stake.

The placing was arranged by stockbrokers L. Messel. The market price of Polly Peck slipped back 10p to 365p at close.

Mr Nadir said yesterday that the placing was made because of the substantial level of demand from institutions which could not be satisfied by buying in the market, where the number of shares available was very limited.

A better second half was anticipated by the directors in their interim report, but they said at the time that a further improvement in orders was necessary before the group returned to profitability.

At midyear a taxable loss of £1.6m was reported. However, the directors now state that since the year end a substantial overstatement of stock value which had taken place over a long period had been discovered in subsidiary, Beeston Boiler Company (Successors).

They say that of the previously undiscovered loss it was considered that £350,000 should be apportioned to the first half which increases the reported pre-tax deficit for that period to £1.95m and leaves the second six months loss at £466,000. Comparisons have been adjusted.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment.

The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment.

The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment.

The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment.

The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment.

The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment.

The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment.

The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment.

The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment.

The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment.

The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment.

The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment.

The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market.

The second meeting was called to consider a proposal to cancel the warrant rights in exchange for £112.50 in cash. Mr K. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

cast—representing under half the warrants—the poll was 91.8 per cent in favour.

Mr Paul Kelly, a partner in stockbrokers L. Messel, had brought with him 7,300 proxies to cast against the proposal. But he abstained in the belief that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjourn

# SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and deals

Rio Tinto Zinc increased its bid for Thomas W. Ward, but the latter rejected the new terms, convertible loan stock or a 225p per share cash alternative, as "still clearly inadequate". The new bid values Ward at approximately £130m against the £115m of RTZ's first offer.

Property concern Rosenthal launched a 135p per share cash offer increased yesterday to about 150p for London Shop Property Trust. The latter is currently in the process of merging with its sister company, Beaumont Properties. In December, Rosenthal bought a 21.4 per cent stake in London Shop from McLeod Russell International Trust, the 88 per cent-owned subsidiary of Courtlands, paid 150p per share for 12 per cent of the capital of Arthur Holden, the specialist manufacturer of surface coatings. IP stated that the investment was in accordance with its belief that a strong international business could be created by a closer relationship between the two companies, but Holden directors, speaking for about 27 per cent of the shares, made it plain that they are against a merger.

Blue Circle Industries has invited bids for its sand and gravel subsidiary, Blue Circle Aggregates. Bids are expected to fall in the region of 200m-250m.

Hancock International, the UK engineering group, sold the assets and business of the Industrial Products Group of its Acco subsidiary to Page-Wilson Corporation of the U.S. in a deal worth \$17.5m.

Tarmac merged its North Sea oil and gas interests with the onshore interests of Candecca Resources, the oil exploration company with extensive onshore acreage in the UK. The deal

will lift Tarmac's investment in the North Sea from an estimated £21m to about £25m. It will give Candecca a 36 per cent stake in Plascom, Tarmac's North Sea subsidiary.

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£m)	Earnings* per share (p)	Dividends* per share (p)
ABH Holdings	June	810 (1,240)	13.3 (31.6)	— (—)
Baker's Stores	Sept	752 (620)	11.6 (15.3)	1.65 (1.32)
Birmingham Pallet	Oct	102L (81)	— (8.9)	— (—)
Bickford & Welch	Sept	6,280 (6,450)	16.1 (17.0)	7.5 (7.5)
Kitchen (R) Tyre	Sept	442 (638)	29.4 (32.5)	10.0 (10.0)
McCorquodale	Sept	5,010 (4,900)	24.5 (26.1)	8.0 (7.89)
Pleasurama	Sept	5,580 (4,600)	42.3 (38.5)	9.5 (8.5)

## INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£m)	Interim dividends* per share (p)
Asprey	Sept	2,130 (784)	15.0 (15.0)
Black (Peter)	Oct	1,800 (1,370)	1.68 (1.54)
Brown & Tawse	Sept	1,360 (1,030)	1.4 (1.4)
Cavendish Ests.	June	71 (31)	— (—)
Electronic Rulks	Sept	7,390 (7,420)	1.17 (1.17)
Haima	Oct	837 (678)	0.56 (0.47)
Hollis & ESA	Sept	2,500L (1,370)L	— (—)
Howden Group	Oct	3,370 (3,050)	1.48 (1.33)
London Inv. Tst.	Sept	505 (475)	0.33 (0.35)
Quest Automation	Aug	1,480L (347)L	— (—)
Waddington (J)	Oct	326 (1,020)L	— (2.5)

(Dividends in parentheses are for the corresponding period.)

\* Dividends shown net except where otherwise stated. † Trading profits. ‡ Loss.

## Script Issue

Pleasurama—One for one.

## Offers for sale, placings and introductions

Asset Special Situations Trust—Is placing 10m ordinary shares with warrants attached on a one for ten basis at 30p per share.

Fledgling Investments—is coming to the market with a placing of 2.3m ordinary shares at 58.5p per share.

Malaysian Tin—is being introduced to the Unlisted Securities Market.

Owners Abroad Group—is coming to the Unlisted Securities Market by way of a placing of 6m shares at 10p each.

York Mount Group—is coming to the Unlisted Securities Market by way of a placing of 1m ordinary 10p shares at 48p per share.

## Rights Issues

Kwik Save Discount—is raising £12.28m by way of a rights issue on the basis of one for ten at 150p per share.

Smith St Asbury—is raising £2.7m by way of a one for one rights issue at 25p per share.

## APPOINTMENTS

## Changes at Geest Holdings

Mr C. J. Vivian will be retiring as a director of GEEST HOLDINGS and its subsidiaries as from August 31. He will remain as an advisor to Geest Computer Services. To prepare for this, it has been arranged that as from January 1, the executive functions of his role as managing director and chief executive will be allocated between Mr L. W. van Geest and Mr S. R. Colman.

Mr Michael Tonkin, general manager, has been appointed deputy managing director of SHEFFIELD NEWSPAPERS. Mr Michael Bides, editor, Morning Telegraph; Mr David Flynn, editor of The Star; and Mr Brian Kneebone, managing director of United Newspapers have been appointed directors of Sheffield Newspapers.

Mr Alan Clarke has joined CARIPLIO (Cassa di Risparmio della Provincia Lombarda) as syndication manager. He was formerly with Chase Manhattan AND CO.

Mr T. D. Cooper has been appointed a director of ASPREY AND CO.

Mr A. B. Johnson has been appointed company secretary of RENTOKIL GROUP. Mr G. E. Foote and Mr J. F. Morton are promoted managing directors of Minster ASSETS.

Mr J. N. Fuller-Shapcott has been appointed chairman but remains a non-executive director. Mr R. E. Corwell has been appointed chairman, Mr R. J. Henderson managing director and Mr G. J. department of Minster Trust.

We wish you a  
BNP New Year

Make it your business in 'eighty-two to take a fresh look at the banks you use.

If your business is international you should be using an international bank—one with a worthwhile presence in the countries you deal with. If you need access to the money markets you should be using a bank where you have direct contact with the FX and Treasury dealers.

If your business calls for skills in export finance (including ECGD), equipment leasing or commodities, you need a bank with long experience and real international strength.

In 'eighty-two it could make your business.

Banque Nationale  
de Paris p.l.c.

8-13 King William Street, London EC4P 4HS.  
Telephone: 01-626 5678 Telex: 883412

Also in:  
Knightsbridge, Birmingham, Leeds, Edinburgh and Manchester.

BNP Group Head Office: 16 Boulevard des Italiens, Paris 75009.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.

**Nationwide Building Society**

Placing of £5,000,000 16 1/4 per cent Bonds  
due 17th January 1983

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Exel Statistical Services. Copies of the placing Memorandum may be obtained from:

Fulton Packshaw Ltd.,  
34-40 Ludgate Hill,  
London EC4M 7JT.

Laurie, Milbank & Co.,  
Portland House,  
72/73 Basinghall Street,  
London EC2V 5DP

## EUROPEAN OPTIONS EXCHANGE

Series	Feb.	Vol.	Last	Vol.	May	Aug.	Vol.	Last	Stock
GOLD C	2400	2	248	8	50	5	28	—	5401
GOLD C	2450	18	250	20	9,500	5	—	—	—
GOLD C	2475	10	1,10	—	—	—	—	—	—
GOLD P	2375	12	25	10	—	—	—	—	—
GOLD P	2400	12	25	28	20,50	2	22	55	—
GOLD P	2425	26	25	—	—	—	—	—	—
GOLD P	2450	1	—	—	—	—	—	—	—
GOLD P	2475	1	—	—	—	—	—	—	—
GOLD P	2500	1	—	—	—	—	—	—	—
GOLD P	2525	1	—	—	—	—	—	—	—
GOLD P	2550	1	—	—	—	—	—	—	—
GOLD P	2575	1	—	—	—	—	—	—	—
GOLD P	2600	1	—	—	—	—	—	—	—
GOLD P	2625	1	—	—	—	—	—	—	—
GOLD P	2650	1	—	—	—	—	—	—	—
GOLD P	2675	1	—	—	—	—	—	—	—
GOLD P	2700	1	—	—	—	—	—	—	—
GOLD P	2725	1	—	—	—	—	—	—	—
GOLD P	2750	1	—	—	—	—	—	—	—
GOLD P	2775	1	—	—	—	—	—	—	—
GOLD P	2800	1	—	—	—	—	—	—	—
GOLD P	2825	1	—	—	—	—	—	—	—
GOLD P	2850	1	—	—	—	—	—	—	—
GOLD P	2875	1	—	—	—	—	—	—	—
GOLD P	2900	1	—	—	—	—	—	—	—
GOLD P	2925	1	—	—	—	—	—	—	—
GOLD P	2950	1	—	—	—	—	—	—	—
GOLD P	2975	1	—	—	—	—	—	—	—
GOLD P	3000	1	—	—	—	—	—	—	—
GOLD P	3025	1	—	—	—	—	—	—	—
GOLD P	3050	1	—	—	—	—	—	—	—
GOLD P	3075	1	—	—	—	—	—	—	—
GOLD P	3100	1	—	—	—	—	—	—	—
GOLD P	3125	1	—	—	—	—	—	—	—
GOLD P	3150	1	—	—	—	—	—	—	—
GOLD P	3175	1	—	—	—	—	—	—	—
GOLD P	3200	1	—	—	—	—	—	—	—
GOLD P	3225	1	—	—	—	—	—	—	—
GOLD P	3250	1	—	—	—	—	—	—	—
GOLD P	3275	1	—	—	—	—	—	—	—
GOLD P	3300	1	—	—	—	—	—	—	—
GOLD P	3325	1	—	—</td					

## WORLD STOCK MARKETS

## NEW YORK

Stock	Jan. 7	Jan. 6	Stock	Jan. 7	Jan. 6
Columbia Gas	312	313	Gt. At. Pe. Tel.	419	374
Gt. Radios Pet.	351	352	Gt. Rth. Nekko	161	161
Combined Int'l.	293	292	Gt. West Financ.	143	142
Combust. Eng.	351	352	Greyhound	126	125
Gmwith. Edison	201	202	Gruen	26	25
Comm. Satelite	60	60	Gulf & Western	158	158
Comp. Science	131	132	Gulf Oil	334	335
Conn Mills	267	268	Hall (F&B)	274	267
Conn. Ind.	434	434	Halliburton	494	494
Conn. Edison	314	314	Hanniball Corp.	274	274
Conn. Foods	301	301	Hannigan	144	144
Cone Freight	39	40	Harcourt Brace	17	17
Cone Gas	39	40	Harnischfeger	112	112
Consumer Power	171	174	Hart Barc.	384	384
Conti Corp.	44	44	Hart Banc.	358	358
Gentl Group	252	252	Hart Corp.	394	394
Gentl. Illions	333	334	Hartman	194	194
Contl. Tel.	161	161	Haus Mining	304	304
Control Data	341	341	Hawthorne Mfg.	141	141
			Hawthorne Mfg.	142	142
Hawthorne Mfg.	255	256	Hawthorne Mfg.	143	143
Alberto-Culv.	124	124	Hawthorne Mfg.	144	144
Albertson's	251	251	Hawthorne Mfg.	145	145
Alcan Aluminum	221	221	Hawthorne Mfg.	146	146
Alcan Ind.	251	251	Hawthorne Mfg.	147	147
Alcan Ind.	323	324	Hawthorne Mfg.	148	148
Allied Corp.	261	261	Hawthorne Mfg.	149	149
Allied Stores	257	257	Hawthorne Mfg.	150	150
Alpha-Chalmers	158	158	Hawthorne Mfg.	151	151
Alpha Portd.	12	12	Hawthorne Mfg.	152	152
			Hawthorne Mfg.	153	153
Alcos	251	251	Hawthorne Mfg.	154	154
Alma Sugar	479	474	Hawthorne Mfg.	155	155
Almax	454	474	Hawthorne Mfg.	156	156
Almerada Heas	221	221	Hawthorne Mfg.	157	157
Alm. Airlines	351	351	Hawthorne Mfg.	158	158
Alm. Breweries	321	321	Hawthorne Mfg.	159	159
Am. Broadcast	322	322	Hawthorne Mfg.	160	160
Am. Can.	322	322	Hawthorne Mfg.	161	161
Am. Cyanamid	277	277	Hawthorne Mfg.	162	162
Am. Electr. Powr.	452	452	Hawthorne Mfg.	163	163
Am. Gen. Inc.	401	401	Hawthorne Mfg.	164	164
Am. Holt & Dk.	157	157	Hawthorne Mfg.	165	165
Am. Home Prod.	251	251	Hawthorne Mfg.	166	166
Am. Ind. Med. Int'l	247	247	Hawthorne Mfg.	167	167
Am. Motors	247	247	Hawthorne Mfg.	168	168
Am. Nat. Resess.	251	251	Hawthorne Mfg.	169	169
Am. Gas. Pat.	129	129	Hawthorne Mfg.	170	170
			Hawthorne Mfg.	171	171
Am. Standard	273	273	Hawthorne Mfg.	172	172
Am. Tel. & Tel.	55	55	Hawthorne Mfg.	173	173
Amtek Inc.	351	351	Hawthorne Mfg.	174	174
Amtek	261	261	Hawthorne Mfg.	175	175
Amtrac	261	261	Hawthorne Mfg.	176	176
Amstar	261	261	Hawthorne Mfg.	177	177
Amstead Inds.	344	344	Hawthorne Mfg.	178	178
Anchor Rock	18	18	Hawthorne Mfg.	179	179
Anchor Rock	18	18	Hawthorne Mfg.	180	180
Arcaite	375	375	Hawthorne Mfg.	181	181
Arch Daniels	161	161	Hawthorne Mfg.	182	182
Arco	257	257	Hawthorne Mfg.	183	183
Arco Ind.	254	254	Hawthorne Mfg.	184	184
Arco Ind.	254	254	Hawthorne Mfg.	185	185
Arco Ind.	254	254	Hawthorne Mfg.	186	186
Arco Ind.	254	254	Hawthorne Mfg.	187	187
Arco Ind.	254	254	Hawthorne Mfg.	188	188
Arco Ind.	254	254	Hawthorne Mfg.	189	189
Arco Ind.	254	254	Hawthorne Mfg.	190	190
Arco Ind.	254	254	Hawthorne Mfg.	191	191
Arco Ind.	254	254	Hawthorne Mfg.	192	192
Arco Ind.	254	254	Hawthorne Mfg.	193	193
Arco Ind.	254	254	Hawthorne Mfg.	194	194
Arco Ind.	254	254	Hawthorne Mfg.	195	195
Arco Ind.	254	254	Hawthorne Mfg.	196	196
Arco Ind.	254	254	Hawthorne Mfg.	197	197
Arco Ind.	254	254	Hawthorne Mfg.	198	198
Arco Ind.	254	254	Hawthorne Mfg.	199	199
Arco Ind.	254	254	Hawthorne Mfg.	200	200
Arco Ind.	254	254	Hawthorne Mfg.	201	201
Arco Ind.	254	254	Hawthorne Mfg.	202	202
Arco Ind.	254	254	Hawthorne Mfg.	203	203
Arco Ind.	254	254	Hawthorne Mfg.	204	204
Arco Ind.	254	254	Hawthorne Mfg.	205	205
Arco Ind.	254	254	Hawthorne Mfg.	206	206
Arco Ind.	254	254	Hawthorne Mfg.	207	207
Arco Ind.	254	254	Hawthorne Mfg.	208	208
Arco Ind.	254	254	Hawthorne Mfg.	209	209
Arco Ind.	254	254	Hawthorne Mfg.	210	210
Arco Ind.	254	254	Hawthorne Mfg.	211	211
Arco Ind.	254	254	Hawthorne Mfg.	212	212
Arco Ind.	254	254	Hawthorne Mfg.	213	213
Arco Ind.	254	254	Hawthorne Mfg.	214	214
Arco Ind.	254	254	Hawthorne Mfg.	215	215
Arco Ind.	254	254	Hawthorne Mfg.	216	216
Arco Ind.	254	254	Hawthorne Mfg.	217	217
Arco Ind.	254	254	Hawthorne Mfg.	218	218
Arco Ind.	254	254	Hawthorne Mfg.	219	219
Arco Ind.	254	254	Hawthorne Mfg.	220	220
Arco Ind.	254	254	Hawthorne Mfg.	221	221
Arco Ind.	254	254	Hawthorne Mfg.	222	222
Arco Ind.	254	254	Hawthorne Mfg.	223	223
Arco Ind.	254	254	Hawthorne Mfg.	224	224
Arco Ind.	254	254	Hawthorne Mfg.	225	225
Arco Ind.	254	254	Hawthorne Mfg.	226	226
Arco Ind.	254	254	Hawthorne Mfg.	227	227
Arco Ind.	254	254	Hawthorne Mfg.	228	228
Arco Ind.	254	254	Hawthorne Mfg.	229	229
Arco Ind.	254	254	Hawthorne Mfg.	230	230
Arco Ind.	254	254	Hawthorne Mfg.	231	231
Arco Ind.	254	254	Hawthorne Mfg.	232	232
Arco Ind.	254	254	Hawthorne Mfg.	233	233
Arco Ind.	254	254	Hawthorne Mfg.	234	234
Arco Ind.	254	254	Hawthorne Mfg.	235	235
Arco Ind.	254	254	Hawthorne Mfg.	236	236
Arco Ind.	254	254	Hawthorne Mfg.	237	237
Arco Ind.	254	254	Hawthorne Mfg.	238	238
Arco Ind.	254	254	Hawthorne Mfg.	239	239
Arco Ind.	254	254	Hawthorne Mfg.	240	240
Arco Ind.	254	254	Hawthorne Mfg.	241	241
Arco Ind.	254	254	Hawthorne Mfg.	242	242
Arco Ind.	254	254	Hawthorne Mfg.	243	243
Arco Ind.	254	254	Hawthorne Mfg.	244	244
Arco Ind.	254	254	Hawthorne Mfg.	245	245
Arco Ind.	254	254	Hawthorne Mfg.	246	246
Arco Ind.	254	254	Hawthorne Mfg.	247	247
Arco Ind.	254	254	Hawthorne Mfg.	248	248
Arco Ind.	254	254	Hawthorne Mfg.	249	249
Arco Ind.	254	254	Hawthorne Mfg.	250	250
Arco Ind.	254	254	Hawthorne Mfg.	251	251
Arco Ind.	254	254	Hawthorne Mfg.	252	252
Arco Ind.	254	254	Hawthorne Mfg.	253	253
Arco Ind.	254	254	Hawthorne Mfg.	254	254
Arco Ind.	254	254	Hawthorne Mfg.	255	255
Arco Ind.	254	254	Hawthorne Mfg.	256	256
Arco Ind.	254	254	Hawthorne Mfg.	257	257
Arco Ind.	254	254	Hawthorne Mfg.	258	25







## LONDON STOCK EXCHANGE

# Speculative interest gives equity markets frothy look

## Gilts more relaxed and Discount houses rally slightly

## Account Dealing Dates

Options  
First Dealing Account  
Dealing Day  
Dec 23 Jan 7 Jan 8 Jan 18  
Jan 11 Jan 21 Jan 22 Feb 1  
Jan 25 Feb 11 Feb 12 Feb 23  
\* "New time" dealings may take place from 9.30 am two business days earlier.

Drawing hope from the latest developments on the pay front, despite the railworkers' and miners' disputes, leading shares furthered their recent upturn. Speculative interest yesterday, the last session of the trading Account, continued to be the dominant influence and outweighed genuine investment uptake.

Most of the former business was concentrated on stocks known to be in short supply and values consequently over-reacted in slender markets. Despite the absence of a rumoured market raid, Scottish and Newcastle Breweries rose to 50p before closing only 14 up on balance at 54p and Unigate, another recently ousted bid, extended this year's rise to 15, at 114p.

Other bid chestnuts came alive including Gipperton, up 12 at 142p, while Motor Components shares responded to the expected return to work next week at Ford. Against the trend, Electrical leaders became unsettled by talk that brokers had downgraded their profit estimates for Thorn EMI, which is due to report interim results next Thursday; the possibility of a rights issue was also mentioned.

Discount Houses steadied after Thursday's collapse, although Smith St. Aubyn, at 40p, recovered only a fraction of that day's slump of 97 which followed news that the group had exhausted its reserves.

Constituents of the FT Industrial Ordinary share index generally displayed gains, with the notable exception of Thorn EMI in which a fall of 13 was balanced by a rise of 14 in Glaxo, and this measure of the market closed 15p up at 534.1 to take its gain over the past three trading sessions to 13.3.

Slightly easier money market rates led to a more relaxed air in Gilt-edged after Thursday's Smith St. Aubyn news. Revived small investment demand found stock occasionally in short supply and quotations responded with the help of a firmer sterling exchange rate. Closing gains among the medium ranged to 14, while the short-dated 91 per cent 1983 rose 1 to 93. The special London Treasury 3 per cent 1987 stock made a quiet debut around its issue price of 564.

Traded options were dominated by ICI which recorded 503 deals—455 calls and 14 puts—out of a total of 1,548. The week's daily average amounted to

1,531. Construction concern York Mount made a successful debut in the Unlisted Securities Market; the shares opened at 47p and closed at 49p compared with the placing price of 46p.

## Smith St Aubyn harder

Discount Houses regained a little composure after Thursday's collapse, which followed the shock revelation that Smith St. Aubyn had lost its reserves because of heavy losses incurred in the gilt-edged market and proposed a £2.7m rights issue to replenish its funds. Down 97 the previous day, Smith St. Aubyn picked up 3 to 40p. Cater Allen hardened a similar amount to 28p and King and Stazzone retrieved a couple of pence to 30p. Gerrard and National, however, softened 2 for a two-day loss of 22 to 24p.

Elsewhere in the banking sector, Guiness Peat stood a few pence down at 50p before and after the announcement that Mr Alastair Morton has been appointed a director and chief executive with the authorisation to settle Lord Kissin's future relationship with the group. With the exception of NatWest, which softened 3 to 402p, the major clearers took a firmer line. Midland added 4 to 346p and Lloyds 3 to 428p. Bank of Scotland gained 5 to 518p, after 523p, or revised bid hopes.

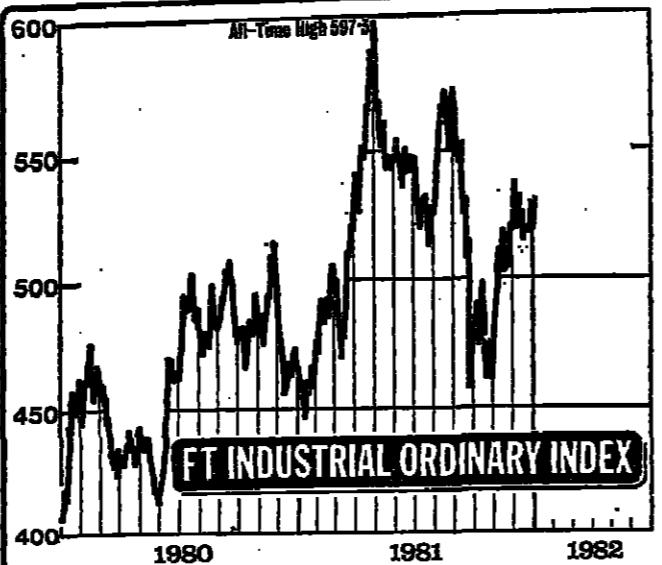
Unsettled recently by fears that the recent stormy weather could cost the insurance market £50m, Composites rallied slightly. Sun Alliance put on 4 to 824p and Royal Appraised 3 at 330p, while Commercial Under hardened a couple of pence at 125p.

Scottish and Newcastle were again briskly traded on rumours of a dawn raid and touched 50p before settling for a net gain of 14 at 541p.

Business in Buildings was slow, but selected issues responded to inquiry and usually improved. Barratt Developments firmed 5 to 215p, while Costain gained 6 to 242p and the Dared 4 to 215p. Demand ahead of the annual results, due January 21, lifted Y. J. Lovell 5 to 250p, while John Finlan put on 4 to 148p on revised bid hopes. Wiggins Group improved 2 fresh to 88p and Newarthill 8 to 46p, while Breeden and Clegg Hill Lime Works added 3 to 160p, the last-named following a press mention.

## Polyc Peck placing

Renewed support was forthcoming for ICI which firmed 6 to 368p. Elsewhere in the Chemical sector, Hikson and Welch put on 8 for a two-day gain of 20 to 220p in response to the better-than-expected preliminary results, while Laporte rose 5 to 127p and Coalite 4 to 127p. Paint shares attracted fresh



support on merger prospects. International Paint, which recently acquired a 12 per cent stake in Arthur Holden, gained 5 to a peak of 222p, while Biendlar Ferromagnate gained 4 to 90p and Manders 7 to 158p.

Store majors continued to attract a fair measure of institutional support and finished with gains extending to double figures. Gussies A rose 10 for a gain on the week of 23 to 453p, while Marks and Spencer, 133p, added 3 more. British Home returned to favour with a rise of 7 to 128p, but Habits, still unsettled by opposition to the proposed merger with Mothercare, eased 3 to 110p. Secondary issues were again featured by Polyc Peck, which dipped to 355p following the announcement that the chairman, Mr Asil Nadir, has, through Restro Investments, placed 1.3m shares through the market at around 350p per share; scattered support was evident at the lower level and the close was only 10 down on balance at 385p.

Comet Radios attracted support awaiting news from the annual meeting and advanced 5 to 116p, while Currys rose 8 to 174p. Support was also forthcoming for Martin Ford, 31 up 2 at 22p, and Harris Queensgate 4, dearer at 123p.

Scottish and Newcastle were again briskly traded on rumours of a dawn raid and touched 50p before settling for a net gain of 14 at 541p.

Talk of a brokers downgrading profit forecasts and of a possible rights issue with next Thursday's interim results unsettled Thorn EMI which closed 13 down at 445p. GEC shed 6 to 300p and Racal eased a couple of pence to 425p, after 425p; the latter's first-half results are due on Wednesday.

Plessey resisted the trend with an improvement of a penny to 385p. Secondary Electricals were featured by a fresh decline in Quest Automation, still on consideration of the poor interim figures, the close being 10 down to 210p on the fall on the week to 52 at 83p. Amstrad, on the other hand, rebounded 20 to 215p

following the recent bout of profit-taking.

Leading Engineers opened a few pence dearer, but lack of support and occasional offerings saw quotations drift back to close with little alteration on balance. Loose Group, however, left John Brown 41 cheaper at 53p. Elsewhere, Chemring responded to demand in a limited market with a rise of 12 to 245p. Brockhouse hardened 14 to 32 in response to the chairman's annual review, but Ley's Foundries, reflecting the annual loss, weakened 2 to 17p. Fresh support left Chamberlin and Hill 3 higher at 46p and Howard Machinery 2 firmer at 27p. Babcock rose 3 to 90p and APV 5 to 232p, while GEI International edged up 3 to 70p. On the other hand, Anderson Thruston 5p, T. C. Harrison, 75p, and Dorada, 34p, rose 5 and 3 respectively, while Henlys, still awaiting further bid developments, closed 3 higher at 107p, after 109p.

London Shop Property Trust rose 4 to 140p and the 61 per cent convertible loan advanced 16 to 218 following the revised conditional bid from Rosemeyer, 5 cheaper at 250p. Elsewhere in the Property sector, Churcibury Estates hardened 5 to 635p following a property disposal.

## Oils quiet

Oils passed a drab trading session with the leaders drifting a few pence lower in places. British Petroleum gave up 4 to 355p, while Tricentrol closed 2 higher at 226p. Among the more speculative explorers, Cambridge Petroleum reacted 10 to 280p and Edinburgh Securities lost 9 to 207p. Sirata, in contrast, advanced 9 to 52p following news of the spudding of the Woodlands number 5 well in the Cooper Basin.

Still reflecting the absence of bid developments after the flurry of speculative activity earlier in the week, P. & O. Deferred eased 13p on 130p before settling at 132p for a net fall of 2. Elsewhere in Shipping, John L. Jacobs were noteworthy for a gain of 4 to 38p.

Sogemar continued to feature Plantations, rising 55 for a two-day gain of 85 to 510p following the disclosure that the company had placed the whole of its voting shares and 38.3 per cent of the A non-voting shares with Courtaulds Pension Fund; Bishop's ordinary held at 170p, but the A gave up 4 to 92p.

## Glaxo better

Glaxo featured firm miscellaneous industrial leaders, rising 14 to 436p on technical influences. Turnet and Newall put on 5 to 208 in response to an investment recommendation, while Unilever added 10 to 612p and Beecham

100p to 110p.

Elsewhere, Tara Mines dropped 30 to a low of 455p; the zinc/lead mine at Navan remains on a care and maintenance basis following the rejection of a wage offer by craftsmen.

## Tara quiet

Australians drifted in idle trading; Ashton Mining eased 4 to 85p and CRA 3 to a 1981-82 low of 153p following the latest quarterly report from the Ashton diamond venture in Western Australia. Among other leading issues, Western Mining gave up 5 more to 229p, down 18 on the week.

Elsewhere, Tara Mines dropped 30 to a low of 455p; the zinc/lead mine at Navan remains on a care and maintenance basis following the rejection of a wage offer by craftsmen.

## Tara quiet

Glaxo continued to feature

Plantations, rising 55 for a two-day gain of 85 to 510p following the disclosure that the company had placed the whole of its voting shares and 38.3 per cent of the A non-voting shares with Courtaulds Pension Fund; Bishop's ordinary held at 170p, but the A gave up 4 to 92p.

## Glaxo better

Glaxo featured firm miscellaneous industrial leaders, rising 14 to 436p on technical influences. Turnet and Newall put on 5 to 208 in response to an investment recommendation, while Unilever added 10 to 612p and Beecham

100p to 110p.

Elsewhere, Tara Mines dropped 30 to a low of 455p; the zinc/lead mine at Navan remains on a care and maintenance basis following the rejection of a wage offer by craftsmen.

## Tara quiet

Australians drifted in idle

trading; Ashton Mining eased 4 to 85p and CRA 3 to a 1981-82

low of 153p following the latest

quarterly report from the Ashton

diamond venture in Western

Australia. Among other leading

issues, Western Mining gave up 5 more to 229p, down 18 on the week.

## Elsewhere, Tara Mines dropped

30 to a low of 455p; the zinc/lead mine at Navan remains on a care and maintenance basis following the rejection of a wage offer by craftsmen.

## Tara quiet

Glaxo continued to feature

Plantations, rising 55 for a two-day gain of 85 to 510p following the disclosure that the company had placed the whole of its voting shares and 38.3 per cent of the A non-voting shares with Courtaulds Pension Fund; Bishop's ordinary held at 170p, but the A gave up 4 to 92p.

## Glaxo better

Glaxo featured firm miscellaneous industrial leaders, rising 14 to 436p on technical influences. Turnet and Newall put on 5 to 208 in response to an investment recommendation, while Unilever added 10 to 612p and Beecham

100p to 110p.

Elsewhere, Tara Mines dropped 30 to a low of 455p; the zinc/lead mine at Navan remains on a care and maintenance basis following the rejection of a wage offer by craftsmen.

## Tara quiet

Australians drifted in idle

trading; Ashton Mining eased 4 to 85p and CRA 3 to a 1981-82

low of 153p following the latest

quarterly report from the Ashton

diamond venture in Western

Australia. Among other leading

issues, Western Mining gave up 5 more to 229p, down 18 on the week.

## Elsewhere, Tara Mines dropped

30 to a low of 455p; the zinc/lead mine at Navan remains on a care and maintenance basis following the rejection of a wage offer by craftsmen.

## Tara quiet

Glaxo continued to feature

Plantations, rising 55 for a two-day gain of 85 to 510p following the disclosure that the company had placed the whole of its voting shares and 38.3 per cent of the A non-voting shares with Courtaulds Pension Fund; Bishop's ordinary held at 170p, but the A gave up 4 to 92p.

## Glaxo better

Glaxo featured firm miscellaneous industrial leaders, rising 14 to 436p on technical influences. Turnet and Newall put on 5 to 208 in response to an investment recommendation, while Unilever added 10 to 612p and Beecham

100p to 110p.

Elsewhere, Tara Mines dropped 30 to a low of 455p; the zinc/lead mine at Navan remains on a care and maintenance basis following the rejection of a wage offer by craftsmen.

## Tara quiet

Glaxo continued to feature

Plantations, rising 55 for a two-day gain of 85 to 510p following the disclosure that the company had placed the whole of its voting shares and 38.3 per cent of the A non-voting shares with Courtaulds Pension Fund; Bishop's ordinary held at 170p, but the A gave up 4 to 92p.

## Glaxo better

Glaxo featured firm miscellaneous industrial leaders, rising 14 to 436p on technical influences. Turnet and Newall put on 5 to 208 in response to an investment recommendation, while Unilever added 10 to 612p and Beecham

100p to 110p.

Elsewhere, Tara Mines dropped 30 to a low of 455p; the zinc/lead mine at Navan remains on a care and maintenance basis following the rejection of a wage offer by craftsmen.

## Tara quiet

Glaxo continued to feature

Plantations, rising 55 for a two-day gain of 85 to 510p following the disclosure that the company had placed the whole of its voting shares and 38.3 per cent of the A non-voting shares with Courtaulds Pension Fund; Bishop's ordinary held at 170p, but the A gave up 4 to 92p.

## Glaxo better

Glaxo featured firm miscellaneous industrial leaders, rising 14 to 436p on technical influences. Turnet and Newall put on 5 to 208 in response to an investment recommendation, while Unilever added 10 to 612p and Beecham

100p to 110p.

Elsewhere, Tara Mines dropped 30 to a low of 455p; the zinc/lead mine at Navan remains on a care and maintenance basis following the rejection of a wage offer by craftsmen.

## Tara quiet

Glaxo continued to feature

Plantations, rising 55 for a two-day gain of 85 to 510p following the disclosure that the company had placed the whole of its voting shares and 38.3 per cent of the A non-voting shares with Courtaulds Pension Fund; Bishop's ordinary held at 170p, but the A gave up 4 to 92p.

## Glaxo better

Glaxo featured firm miscellaneous industrial leaders, rising 14 to 436p on technical influences. Turnet and Newall put on 5 to 208 in response to an investment recommendation, while Unilever added 10 to 612p and Beecham

100p to 110p.

Elsewhere, Tara Mines dropped







Saturday January 9 1982

## MAN IN THE NEWS

## Labour's central broker

BY JOHN LLOYD

THE IMPORTANCE of the two-day conference between the unions and the Labour Party at Bishop's Stortford this week is this: it reasserted the fundamental principle of the labour movement that the object of the alliance of organised labour and political party is the pursuit of power.

All the major union leaders, no matter what their political persuasion, were convinced that the Party had collectively lost sight of that elementary fact. This drove them to call — through their medium, the Trade Unions for Labour Victory (TULV) — for the conference, and to impress that view so



DAVID BASNETT

"He will require all his equanimity to ride out the coming months."

firmly on the politicians.

Whether or not the "treaty" of Bishop's Stortford will stand the test of time and left- and right-wing sniping, to which it is already being subjected — is unpredictable.

Mr David Basnett, the 57-year old general secretary of the General and Municipal Workers Union and chairman of the TULV, was the only figure in the British labour movement who could have constructed the treaty. There were three reasons for this:

First, on the retirement, at the end of the last Labour Government, of Mr Jack Jones and Mr Hugh Scanlon, respectively leaders of the Transport and General Workers and the Amalgamated Union of Engineering Workers. Mr Basnett — whose union is third largest — inherited the mantle of TUC top dog.

Second, Mr Basnett has deliberately steered clear of allowing himself to be identified too closely with right or left camps in the TUC. The ambiguity goes back to his assumption of the GMWU's general secretaryship in 1973 when the Communist Morning Star promoted him as the most "progressive" candidate, and most of the rest of Fleet Street hailed the election of a new "moderate." This refusal to be tied down has exasperated TUC colleagues who wished to co-opt him to their side, but has allowed him to emerge as the central broker of competing interests, and spokesman on behalf of the common need for unity.

Third, aided by an innovative and efficient research department and some impressive national and regional officials, he is able to think through and promulgate policy for the movement, even though its details have been submerged in the political and personal feuding which he loathes and has tried to quell. This policy he sees as a continuation of the lines laid down by the last Government: a social contract between government and labour, involving business but concerned to protect and advance the public sector and the law paid.

Like Mr Len Murray, the TUC general secretary, he has a distaste for show, grandiloquence and the bravura public style which is commonly called "charisma."

It was he, in this year of chairmanship, who broke the tradition of "non-political" chairmanship and insisted on the unions' link with Labour; and he who, now, has taken the lead in telling the party and the unions that they must both "act in concert."

Events have conspired to force this self-effacing, somewhat remote man to place his judgment and leadership on the line in as public a test as might be devised: it is he who will be made to shoulder much of the responsibility if the "treaty" of Bishop's Stortford proves to be as worthless as the paper on which it could not be written. He will require all the equanimity he commonly displays to ride out the coming months.

## Ford increases share of new car market to 31%

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD SWEEPED the board in the UK new-car market last year. It was the market leader, the major importer and supplied the three best-selling cars — the Cortina, the Escort and the Fiesta.

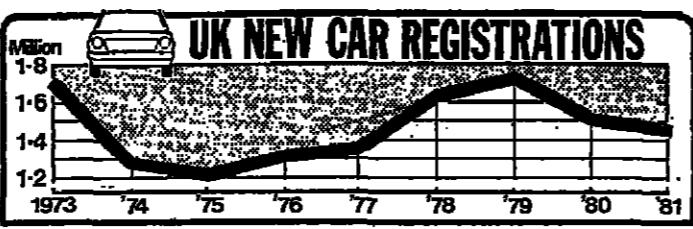
The group marginally increased its share to nearly 31 per cent of a market which turned out to be much more buoyant than was expected a year ago.

According to the Society of Motor Manufacturers and Traders, new-car registrations in 1981 fell by 1.9 per cent, from 1.51m to 1.48m.

Fortunes were mixed for the other UK-based manufacturers. BL began to recover, pushing its market share up by a full percentage point to 19.2 per cent from the 1980 all-time low. The group also managed a numerical increase in car sales, something Ford just failed to achieve.

Vauxhall, the General Motors subsidiary, held its share at just above 7 per cent but suffered a drop in unit sales.

Tabot UK, the Peugeot subsidiary, saw its market share slump from 6 per cent to 4.5 per cent while unit sales dropped by more than a quarter.



Registrations last year, at 1.48m, were well below the 1.72m peak in 1979, were the sixth-best on record.

The importers' share of the market slipped from the record 56.7 per cent in 1980 to 55.7 per cent last year. The major factor was that more Ford cars were assembled in Britain plants.

Last year 203,291 of the Ford registered were assembled outside the UK, representing 13.69 per cent of the total market, compared with 216,780, or 14.1 per cent, in 1980.

The society forecasts that 1982 car sales will be between 1.52m and 1.55m with imports dropping to about 795,000 from 826,533 last year.

Japanese car sales just squeezed below the 11 per cent of the 1981 market which would have been the maximum acceptable to the British industry under the terms of the "volum-

Table, Page 3

ary" agreement between the two countries.

The society expects the Japanese market share to remain at about the same level this year.

The top 10 best-selling cars in 1981 were: 1, Ford Cortina (159,804 sold); 2, Ford Escort (141,081); 3, Ford Fiesta (110,753); 4, Austin Metro (110,283); 5, Morris Ital (48,490); 6, Vauxhall Chevette (36,938); 7, Vauxhall Cavalier (33,631); 8, Datsun Cherry (32,574); 9, Vauxhall Aska (30,854); 10, Austin Morris Mini (28,772).

The society also announced yesterday that commercial vehicle sales last year fell by 19.9 per cent from the 1980 level, to 217,903. Importers took 31.4 compared with 24.1 per cent in 1980.

Full details of the commercial vehicle figures will appear on Monday.

Table, Page 3

## U.S. and France agree to curb computer exports to Russians

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE U.S. and France have agreed to co-operate in tightening controls over the export of computers and microelectronics to the Soviet Union, the two countries' Defence Ministers announced in Washington.

In a joint statement, Mr Caspar Weinberger of the U.S. and Charles Hernu of France said an unchecked flow of advanced technology to the Soviet Union would be a "windfall" for Moscow.

U.S. efforts to curb Western high-technology exports to the Soviet Union and its allies have been given fresh impetus by the desire to sanction Moscow for its role in the Polish crisis. But the Reagan Administration has for many months been urging its Allies to follow such a course as a matter of general principle.

The U.S. will take the lead in calling for stricter controls at a two-day meeting starting on January 19 of the top-secret Paris-based COCOM organisation, which vets Western exports to the East on security grounds. The U.S. would like to see the existing list of prohibited exports strengthened and extended to include new items.

In Washington, Mr. Bobby Inman, Deputy Director of the

Central Intelligence Agency (CIA), said that the Soviet Union had acquired most of the military technology for its arms build-up since 1964 from the U.S. and its closest allies.

He told a conference of the American Association for the Advancement of Science that the technology acquired by Moscow ranged from information on weapons accuracy to project designs and manufacturing procedures. He implied much of the information had been acquired by legal means rather than by espionage.

Count Otto Lambdorff, the West German Economics Minister, said in an interview yesterday that if the U.S. really wanted to hurt the Soviet Union through an embargo, then it should block grain deliveries. But he noted that Washington had decided to continue existing grain supplies and merely postponed new negotiations.

Mr Wladyslaw Baka, Poland's Minister for Economic Reform, was quoted yesterday by Warsaw Radio, as saying that U.S. sanctions have already harmed the country's finances and effected supplies for industry and agriculture.

Poland was finding it increasingly difficult to obtain foreign currencies, forcing rationing of materials and energy to some sectors of the economy.

Four emergency categories.

The plant was evacuated while the problem was investigated. Officials reported insignificant escapes of radiation and said levels in the building were low and coming down.

The company said later that conditions were returning to normal and that the emergency had ended. Full details of the incident would be released.

The incident is bound to have a further impact on public opinion. The Three Mile Island accident has caused a continuing controversy over the safety of nuclear power in the U.S.

## Alert at crippled U.S. reactor

BY PAUL BETTS IN NEW YORK

A RADIATION problem was reported yesterday at the controversial Three Mile Island power station which was crippled two years ago in America's worst nuclear power plant accident.

General Public Utilities (GPU), which owns the power station, said an "unusual event" had been declared at the damaged Unit Two reactor plant.

Radiation monitors showed increased activity in the unit's auxiliary and fuel handling buildings.

An "unusual event" is the official term for the lowest of

four emergency categories. The plant was evacuated while the problem was investigated. Officials reported insignificant escapes of radiation and said levels in the building were low and coming down.

The company said later that conditions were returning to normal and that the emergency had ended. Full details of the incident would be released.

The incident is bound to have a further impact on public opinion. The Three Mile Island accident has caused a continuing controversy over the safety of nuclear power in the U.S.

Continued from Page 1

## Golden handshake

after the meeting that the court hearing was scheduled for Monday in the Companies Court before Mr Justice Slade. The hearing is expected to be adjourned on Monday to give Associated Communications more time to prepare its evidence. The matter could run into February and beyond.

Two more investing institutions added their names to the list of eight others who are already supporting the Post Office in its action. They are funds under the management of the GLC and the Pearl insurance group. In all, the institutions seeking to block the GPO payment account for about 16 per cent of the non-voting shares.

The proposed switching concession, which would apply where both transactions exceed £250,000.

No major changes are proposed for the arrangements governing the use of agents or the practice of aggregating bargains in certain circumstances. The Council has also rejected the idea of "unbundling" the various services of brokers to allow research to be paid for separately.

It is intended that a new exchange rule will govern the eligibility of gilts bargains for

## Jobless rate in U.S. rises to 8.9%

By Reginald Dale, U.S. Editor, in Washington

UNITED STATES unemployment rose rapidly again in December to 8.9 per cent, as the nationwide recession showed no sign of easing. The 0.5 percentage point increase, after a rise of 0.4 percentage points in November, was the fifth consecutive monthly increase and brought the jobless figure close to the highest post-war figure of 9 per cent at the height of the 1974-75 recession.

The Labour Department said nearly 9.5m workers were unemployed in December, an increase of nearly 300,000 over November. Motor and construction industries, agriculture and general manufacturing were worst hit.

President Reagan was said to be "deeply sensitive" to the problem but believed he had a programme which would "result in lasting employment." The White House said the Administration continued to expect a turnaround at the end of the second or third quarter.

Mr Reagan's senior policy advisers have predicted that the unemployment rate could reach 9 per cent in 1982. But the December increase was higher than the government or most private economists had expected. Some analysts believe the figure will go as high as 10 per cent.

Mr Lane Kirkland, President of the AFL-CIO labour federation, said the nation was witnessing "a growing economic tragedy," brought on by President Reagan's economic policies. He called on the Administration and Congress to set up job creation programmes and direct the Federal Reserve Board to "release its stranglehold" on

West Germany is thought to be ready, as in the past, to see the COCOM list updated. But it has pointed out that the U.S. is making very wide-ranging proposals to bar export of high-technology goods which, if accepted, would be a major blow to the trade of Bonn and other European countries with the East Bloc. The forthcoming negotiations are therefore expected to be difficult.

Count Otto Lambdorff, the West German Economics Minister, said in an interview yesterday that if the U.S. really wanted to hurt the Soviet Union through an embargo, then it should block grain deliveries.

But he noted that Washington had decided to continue existing grain supplies and merely postponed new negotiations.

Mr Wladyslaw Baka, Poland's Minister for Economic Reform, was quoted yesterday by Warsaw Radio, as saying that U.S. sanctions have already harmed the country's finances and effected supplies for industry and agriculture.

Poland was finding it increasingly difficult to obtain foreign currencies, forcing rationing of materials and energy to some sectors of the economy.

Continued from Page 1

## AT & T

1986 whereby AT & T was allowed to retain its monopoly position in the telephone market in return for not entering the non-regulated data-processing and electronic markets.

The modified consent decree gives AT & T 18 months to complete the complex task of disposing of its 23 local telephone operating companies. AT & T expects to complete details of the spin-off in the next six months.

AT & T will also be allowed to enter non-regulated fields to continue to supply the local companies with equipment and to compete in the fast-changing telecommunications market against such giants as IBM.

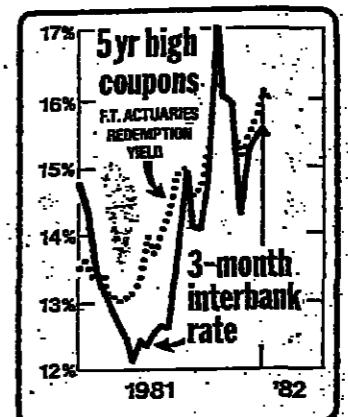
The decree does open up, however, the local telephone markets to AT & T competitors in the telephone equipment and services market.

Mr William Barron, the head of the Justice Department's anti-trust division, said the Government was particularly pleased with the settlement.

## THE LEX COLUMN

## Why cartels are unpopular

Index rose 1.9 to 531.4



appears to have the backing of all but one of the directors, who have so far hopelessly failed to agree on the rights and wrongs of Mr Dell's quarrel with Lord Kissin.

Mr Morton has been "authorised to settle Lord Kissin's future relationship with the group" and he clearly has far more chance than his predecessor of being considered dispensable about this subject.

Competition can have a dramatic impact on commissions. For instance, to enable firms to compete more effectively for large business in the American market, the Council is proposing a 35 per cent cut in the rates on certain large bargains. Small investors, who will not find it so easy to use foreign brokers, face increases of up to 84 per cent in these areas.

There is a respectable argument for maintaining a system of minimum commissions, and one which would probably be supported by most of the big institutions which on paper would have most to gain from a free-for-all. There is also a good case for changing the way the charges fall to take account of the much increased proportion of gilt-edged business.

But it is quite another matter to increase the overall take by the amount that is now being proposed. In the coming weeks, private and institutional investors should be pressing for a more detail.

## British Aluminium

Some dramatic numbers are involved in the deal that has extricated British Aluminium from its problems at the Invergordon smelter. Figures released yesterday show that it has been able to cash in its future rights to cheap electricity for the very precise sum of £73.2m. On top of this, the Government has waived loans of £21.2m — as near a way as any of depriving newspaper headline writers of round numbers like £100m. Against this, the company has had to set off £24m

in interest which is paid on the straight loan stock of SATV.

Interest may be paid on the straight loan stock of SATV makes a significant profit but counts for the bulk of the initial fund raising, carries an interest and cannot be exchanged for equity for five years. Yet this has been little deterrent to cash-generating shareholders like Labroke and D.C. Thomson, recently seen as investors in Central Television.

Interest will be paid on the

straight loan stock of SATV makes a significant profit but counts for the bulk of the initial fund raising, carries an interest and cannot be exchanged for equity for five years. Yet this has been little deterrent to cash-generating shareholders like Labroke and D.C. Thomson, recently seen as investors in Central Television.

Interest will be paid on the

straight loan stock of SATV